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AND

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DEATH.

At Manila, on the 23rd inst., suddenly, WALTER EDWARD CHUNYUT, aged 31, son of A. F. and Mrs. H. T. Chunyut, Parkside, Kowloon.

Hongkong Weekly Press.

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ARRIVAL OF MAILS

The French Mail of the 20th November arrived per s.s. *Tonkin* on the 22nd inst.

FAR EASTERN NEWS.

Mr. Justice J. F. Tracey of the Supreme Court at Manila has tendered his resignation.

The Mongol Princes have presented to the Emperor some specially selected yellow and white horses.

The C.N.S. *Tsinan*, according to a telegram dated December 16th from Tokyo to the *N.-C. Daily News*, caught fire on her way to Yokohama but was able to regain Kobe in safety.

Major General John F. Weston has turned over the command of the Philippine Division to Brigadier General Tasker H. Bliss at Fort Santiago and is proceeding home by the *Sheridan*.

A great conflagration took place at Soochow outside of the Chwang Men gate on December 15th, when the Ching Lieu Kwoh, a well-known tea house, and more than a dozen new buildings were burnt to ashes.

Mr. W. T. Gracey, American Consul at Tsingtao, accompanied by Mrs. Gracey, arrived in Shanghai by the P. & O. S. *Delta*. Mr. and Mrs. Gracey have been in America and Europe for the past eight months.

The Hon. Mr. H. C. Nicolle (formerly Government auditor of Hongkong) was still in hospital at Colombo a fortnight ago. The nature of his illness is enteric fever and the latest newspapers state that the patient's progress "is almost as satisfactory as can be expected."

The extension of the foreign settlement has been mooted again in Shanghai.

Dr. Sven Hedin left Japan on the 13th inst. after making a pleasant stay of just a month in the country. The Emperor of Japan conferred upon him the First Class Order of Merit. Dr. Hedin intended to stay three days in Seoul and expected to be home by January 15th.

In view of the promulgation of a Constitution for China the Government has proposed to fix the annual allowance to the Emperor and instructed the Ministers accredited to the foreign countries to enquire into, and report upon, the law relating to the matter in those countries respectively. The Minister to Japan has already reported by telegram.

The Portuguese gunboat *Patria*, was at Colombo on the 7th inst bound for Macao. She is described as being about fifteen years old, and is lightly armed, the number of guns being ten four 4-in. guns and six 18-in. guns. Her dimensions are as follows:—Displacement 520 tons, length 196½ feet; beam 27½ feet; draught 8½ feet. Her maximum speed is 15 knots per hour.

The Doyen of the Consular Corps at Shanghai has forwarded to the Wai Wu-pu a resolution passed by the foreign merchants in Shanghai that the unrestricted and unregulated issue of bank notes by the Chinese bankers constitutes a serious danger to financial security and that if the Chinese Government would not guarantee the payment of those notes it should at least regulate its issue. The Grand Councilors and the President of the Board of Finance have had a discussion on the question and have come to the decision that the provisions in the new Banking Law relating to bank notes and orders should remain as they are, but that steps should be taken to prevent the unauthorized issue of bank notes.

The Foreign Ministers at Peking are reported to have made a formal complaint to the Wai Wu Pu that it has become quite a practice among the Chinese Banks in the Treaty Ports to issue notes in excess of their capital reserve and when a "run" is made on the Banks they go bankrupt and the result is that their indebtedness is enormous. The Foreign Ministers ask the Board of Finance to issue new regulations to prevent such occurrences. The Board has answered that proper regulations are already laid down but the Grand Council has the matter under consideration and has sent despatches to the various Viceroys and Governors instructing them to institute regulations which will more effectually control the Banks.

Ten men of the 18th Infantry at Camp Keithley, Mindanao, died last week "from the effects of drinking Columbian spirits." The *Manila Cablenews* says that by "Columbian spirits," the officer forwarding the telegram probably meant columbic acid, the deadly liquid form of the white pulverulent compound obtained by the decomposition of oxychloride or pentachloride, known generally among chemists as niobic acid. They drank this fatal camp cup believing most likely that it was nothing worse than bino. The affair is looked upon by army officers high and low as one more awful argument against the continued banishment of the canteen, and the fate of the ten duped soldiers and the impossible situation forced upon the army by the Anti-Canteen Law are deplored in the same breath.

No foreigners were present at the enthronement of the new Emperor in Peking on the 2nd inst. consequently the outside world knows little of the details of the ceremony. A Japanese contemporary, however, gives an account purporting to come from an eye-witness. The ceremony took place within the precincts of the Peking Palace. The first step is said to have been the solemn placing of the late Emperor's Succession Decree on a specially prepared dias, before which were grouped the most eminent statesmen and scholars in the capital. The little Emperor then entered the Hall, and after hearing the Rescript read, received an explanation of its contents from the attending pundits. His Majesty then repaired to an adjoining chamber, and having donned the Imperial robes, bowed the knee three times before the Empress Dowager, in token of filial piety and by way of receiving her Majesty's sanction. Thereafter the child was led to the Throne Chamber and, having been solemnly placed on the Throne, he received the homage of the assembled statesmen and courtiers, who, in accordance with the prescribed customs, bent the knee three times and bowed the head nine times. The Emperor then affixed his seal to the Rescript of succession, and ordered it to be duly promulgated. This ended the ceremony in the Palace. It had been preceded of course at early dawn by supplications to the celestial and terrestrial deities at the Temple of Heaven.

More detailed news is now to hand respecting the Chinese junk *Whang-Ho*, which, in her time, has been a pirate ship, but is now going about the world on more peaceful business. She was purchased in 1906 by an American syndicate as an exhibition ship and she sailed from Shanghai to California in 85 days. Apparently she did so well as an exhibition ship that it was considered desirable to bring her round to the Eastern States. Although over a hundred years old, she left San Francisco with a view of rounding Cape Horn, which, in the circumstances, was a tolerably bold thing to attempt. Some time back the *Whang-Ho* put in at Tahiti, in the Society Islands, and eventually left there, with Galveston as her destination. Nothing more was heard of her until, when she was 100 days out from Tahiti, a message comes to hand that the junk has suddenly appeared at Thursday Island. Thirty guineas had been paid on her for re-insurance. Australian Customs officials saw in the arrival of the *Wang Ho* an intention to defeat the Immigration Act by the surreptitious landing of a number of Chinese. But their suspicions were soon disarmed. They found her in charge of a white skipper and a white crew. The captain's wife and a daughter were also on board. The clumsy old craft had, it appeared, made an attempt to round Cape Horn, but had the misfortune to break her rudder. Whether she was driven towards the Australian coast, or whether, as is suggested, it was intended to take the junk back home to Shanghai, is not quite clear. Anyhow, according to last accounts, the junk and her crew were quite comfortable in Australian waters. Possibly the vessel may be taken into some Australian port for exhibition purposes, and, after repairs, make another attempt to reach Galveston. It is at least a tribute to the construction of this vessel that she should so far have moved in safety over some of the stormiest waters of the globe. It was said that she might ultimately be brought to London for exhibition purposes, but that expectation now seems a long way off realisation.

THE PROPOSED NEW PEAK TRAMWAY.

(Daily Press, December 21st.)

The practical result of the discussion which took place at the Legislative Council meeting last week on the proposed new Tramway to the Peak is that the project is to be considered *de novo*. His Excellency the Governor told the Council that the circumstances under which the Bill was introduced a few years ago are very different to those which exist to-day. We all know when the proposal was first made that the tramway was intended to be competitive with the one already existing. Since then there has been an amalgamation and, moreover, it is now proposed that the new line should traverse a different route to that at first suggested. The new route, like the old, meets with opposition. The old route was condemned because it threatened to mar the beauty of the Public Gardens. To meet this objection the route has been altered in a way which brings the line to within 240 feet of the Roman Catholic Cathedral in Glenealy and the Catholic community is up in arms against it. They have petitioned the Legislative Council to veto this proposed alteration and employed Sir HENRY BERKELEY, K.C., to argue the matter on their behalf and tendered expert evidence that cars passing over iron trestles at a distance of not more than 24 feet from the Cathedral door would rob the worshippers of that peace and quietness they now enjoy and would, more over, inconvenience residents in the houses in the immediate vicinity of the Cathedral. All this is quite possible and obviously highly probable, but if the construction of the line is held to be desirable in the interests of the general public, the Council seems to have no option but to sanction its construction over one of those two routes. His Excellency the Governor suggested doubt as to whether any necessity exists for the line, but seemed to overlook the fact that it was chiefly intended not for residents at the Peak but to provide better facilities for reaching the roads on the higher levels. We do not know whether His Excellency was entirely correct in believing that the institution of this new scheme interfered with the extension of the existing tramway which, he said, would otherwise have been carried down to Queen's Road. We are under the impression that this was regarded rather as a means of meeting the threatened competition, because it was very evident that people would not walk up to St. John's Place to travel by the existing line if the station of the new line was situated in Queen's Road. At all events the public would not gain much by the extension of the existing line. If additional tramway accommodation is necessary under present conditions the need would be greater if the existing line were extended to Queen's Road because the service at the busiest hours of the day would necessarily be less frequent than it is now. If the line were carried down to Queen's Road a ten-minute service, we presume, would be impossible. The question as to whether the proposed new line is a public necessity would seem to be answered affirmatively by the readiness of the Company to proceed with its construction. It does not seem fair to the Company that the Council, after having once approved the line on general principles, should turn round now after the Company has gone to the expense of amalgamation and say "We will again consider the proposal on general principles." Opinion is doubtless divided concerning the necessity for the line; so it was when the existing line was constructed. The fact that private individuals are willing to pro-

vide the necessary funds for the construction of the line seems a sufficient answer to the question as to whether the line is needed or not. It is too late in the day now to be considering the general principle of the Bill. That ought to be regarded as having been finally settled two or three years ago, leaving the Council to decide which of the two routes in Glenealy is the least objectionable. We can quite believe that the line would prove a nuisance to the Roman Catholic Cathedral but it is worth pointing out that alongside the existing line stands a Roman Catholic Church, a Protestant Church, a Hospital and large Hotel. Aesthetics have been sacrificed in the interests of utility. The new line would probably have its advantages for the worshippers of the Roman Catholic Cathedral as well as its disadvantages, but, in public estimation, we fancy the original route will generally be regarded as the least objectionable.

MR. ROOSEVELT.

(Daily Press, 22nd December.)

An apt illustration of the difficulty, or rather impossibility, of making a hard and fast constitution which would last through all time, and need no amendment, was afforded in the written Constitution of the Great Republic. There was nothing in the instrument on which its authors prided themselves so much as on the provisions made for the quadrennial election of their President, without on each occasion plunging the country into what, to many minds, seemed to be the throes of a semi-revolution. In order to avoid this danger, which in the eyes of the framers loomed large, it was determined that the election of the Chief Magistrate should be taken altogether out of the hands of the commonalty, and placed in those of a witenagemot denominated the "Electoral College." These wise men, who were, it was presumed, to be above mere party consideration, and intent only on making choice of the ideally best individual for the weighty post of Chief of the new nation, were to meet at a stated period, and then and there after due discussion elect the President. Each member was to write the name of his choice, on a slip of paper, which he was to seal up: and these votes were to be transmitted to the president of the Senate, who was to open them in the presence of both Houses; and the individual with most votes was to be forthwith declared President. The device spoke more for the heart than for the head of the constitution makers, who, thoroughly honest themselves, believed that future politicians would have no thoughts beyond the good of the country. The natural result, allowing for the instinctive weakness of ordinary humanity, followed; the witenagemot, when put to the test of their very first election proved to be merely a congregation of delegates wherein each elector was pledged to support a particular candidate for the Presidential chair. Logically some method was needed for fixing on the name, or names, of candidate likely to be acceptable, and for this unexpected necessity no provision had been made, so the practice grew up that each party that though itself strong enough, or had money enough to bear the expense, elected a party Convention, and at this convention the party after much discussion, often heated, finally selected the individual to be put forward as its candidate for the Presidency and Vice-Presidency respectively. This was done before the election of the Electoral College, which so n came, contrary to the desire of the original framers, to be selected by the people at large, so that the struggle became

purely a test of the strength of the parties, each elector being pledged to vote for the candidate previously selected by his party. Now, with the hoped for object of giving the College ample time for deliberation, its own election had been fixed some five months in advance of the expiry of the presidential term then current; it was also hoped that the election of the President taking place regularly a month or two in advance of the vacation of the Chair, the incoming and outgoing Presidents would be enabled to confer together regarding the needs of the country; and a continuity of effort and policy from one tenure to another be thus ensured. Naturally, as human nature is constituted, this hope also was shattered. Nothing was less likely in fact than that the nominee of his party come straight from the poll should desire to consult his already effete predecessor, especially if the party had changed, or the "ticket" had been altered.

The consequence accordingly is that there exists a sort of interregnum between the election of the new, and the retirement of the old, during which the country is ruled personally by the President actually in office who occupies the anomalous position for a constitutional ruler of being absolutely without responsibility. It is quite true that his powers are limited by the letter of the Constitution; he cannot declare war, and the Senate will not let him conclude peace, but he can place things in such a position, that one or other may have become a practical necessity by the time he vacates the White House. One of the results of this curious position is that the outgoing President has an opportunity, which he not unfrequently takes, of paying off old scores against the Senate or House, whichever may have become obnoxious. Even so capable and congenial a President as Mr. ROOSEVELT has proved himself to be, has found it convenient to take advantage of the opening. With the natural instinct of a born administrator, Mr. ROOSEVELT during his term of office has been seeking to increase the efficiency of the means in his hand for the prevention of crime; and Congress, with an equally instinctive dread of anything savouring of secrecy or concealment, has been thwarting his efforts at every turn. The subject is always a delicate one, and engaged as he was in the struggle against the too powerful trusts, who have been seriously obstructing a return to better things in the government of the States, Mr. ROOSEVELT found it was wiser for the time being to preserve silence. Having now arrived at the irresponsible period of his tenure of office, when all things are lawful to a departing President, Mr. ROOSEVELT has spoken out. Soft words, says the proverb; butter no parsnips, but on the other hand trenchant words often cut deeply, so Mr. ROOSEVELT has not minced his language. Speaking of the obstructions placed in the way of his proposed strengthening of the confidential detective police at the service of the State he tells Congress plainly that the motive in their objection was not their dislike to a secret police, but the dread that too bright a light might be turned on their own questionable, if not criminal, connection with the trusts. The reception that this statement met with is an indication of what would have occurred while Mr. ROOSEVELT had the rod of responsibility impending over him. Disguise it how they may, the best Americans are well aware in their inmost thoughts of the enormous damage that the misuse of accumulated wealth is inflicting, socially and politically, on their country, but few are in a position, and fewer still care to speak out

through fear of the unpleasant consequences sure to follow. It is under these conditions that Mr. ROOSEVELT, having left the dread of responsibility behind him, has stepped forward, and doubtless his country, if for the moment inclined to jab, will in the long run come to be thankful. There are fortunately signs that both in the United States and in England the present murky atmosphere is beginning to clear, but the oceans display some considerable differences. While Mr. ROOSEVELT does not hesitate to tell unwelcome truths in the full confidence that the nation will one day back him up, an English Prime Minister appears venting his spleen because a country, returning after its late orgies of socialism and disorder has thrown out all his reactionary schemes. In view of the fact that the country, everywhere that it has had the opportunity to declare its opinion, has pronounced against these revolutionary measures, the present persistence in keeping up an unwholesome agitation is inexplicable, except on the supposition that they are to be taken as councils of despair, and deliberately meant, so far as possible, to initiate a contest of classes. Both are, however, suggestive as seeming to indicate a general movement towards a return to wise councils on both sides of the Atlantic, after the political insanities of the last thirty years.

PORTUGAL AND CHINA.

(Daily Press, December 23.)

Some sensational information seems to have been circulating in Portugal for the past month or so concerning the relations of that country with China in regard to the delimitation of the Portuguese territory of Macao. In a London paper to hand by the latest mail we observe a Lisbon telegram in the following terms:—"It is learned that a serious dispute has occurred between the Chinese and Portuguese Governments owing to the fact that the former has claimed the Portuguese territory of Macao. The affair, it appears, is a sequel to the seizure of the *Tatsu Maru* by Japan. The vessel, it will be recalled, was captured near Macao, and the Chinese (Japanese?) authorities thereupon protested that she was at the time in Portuguese waters appealing to Portugal for support in this contention. Portugal, however, declined to have anything to do with the matter saying that the *Tatsu Maru* had been seized in Chinese waters. China is now taking Portugal at her word, and according to advices received here, the Chinese troops are inciting the natives to open revolt against the Portuguese authorities." The telegram further stated that at a meeting of the Cabinet, hastily summoned, it was decided to dispatch the cruisers *Adamastor* and *Dora* and the gunboats *Patria* and *Rio Lima* to Macao immediately, as news was said to have reached the Government that conflicts had already taken place. Evidently the New York journalist must look to his laurels if in his genius for invention he is not to be outshone by his confrères in Lisbon. It is quite unnecessary for us to say that there have been no conflicts between the Chinese and the Portuguese at Macao, and no crisis has been reached, or is likely to be reached, we think, over the delimitation of the boundaries of the colony. But somebody seems to be still filling the public mind in Lisbon with apprehension, for a Reuter's telegram we publish to-day announces that it has been declared in Lisbon that there are no differences between China and Portugal in the negotiations for the

delimitation of the waters of Macao which are proceeding normally. It can hardly be said that no "differences" exist between China and Portugal. If no differences existed there would be no need for negotiation. What we understand by the *dementi* is that the negotiations for this delimitation of the boundary are following normal course and there are no acute differences likely to render the present negotiations futile. There is a long history attached to these negotiations. The boundaries of the oldest Colony in China have never apparently been properly defined, and it is alleged by the Chinese that Portugal has made considerable encroachments. Historians, we read, are divided in opinion as to whether the possession of Macao by the Portuguese was originally due to Imperial bounty or to right of conquest. The Portuguese first took up their residence at Macao in 1557, and for many years prior to 1848 a rental of 500 taels a year was paid to the Chinese authorities. In 1848 Governor FERREIRA DO AMARAL refused to pay the rental any longer and forcibly drove out the Chinese Custom House and with it every vestige of Chinese authority. This bold stroke cost the Governor his life in the following year, and it was not until 1887 that the sovereignty of Portugal over the peninsula was formally recognised by China in a Treaty. In the Protocol China confirmed the "perpetual" occupation and Government of Macao and its dependencies by Portugal, as any other Portuguese possession. In the Treaty as ratified at Peking in 1888, Article II reads as follows:—

China confirms in its entirety the second article of the protocol of Lisbon, relating to the perpetual occupation and government of Macao by Portugal.

It is stipulated that Commissioners appointed by both Governments shall proceed to the delimitation of the boundaries, which shall be determined by a special convention; but so long as the delimitation of the boundaries is not concluded, everything in respect to them shall continue as at present, without addition, diminution, or alteration by either of the parties.

It is noteworthy that the words "and dependencies" which are used in the Protocol do not appear in the Treaty itself. Some attempts have been made to define the boundaries of the Colony since that Treaty was negotiated, but the Chinese Government declined to recognise Portugal's title to certain islands as forming part of the Colony of Macao, and the boundaries of the Colony are still undelimited. Further provision was made in the Treaty of 1904 for a settlement of this question, and had there not been so much delay over the matter we would probably never have heard of the *Tatsu Maru* affair and its regrettable developments. Article IV of that Treaty reads:—

Such steps as are necessary for the repression of smuggling in the territory and waters of Macao shall be taken by the local Portuguese Government in concert with the Commissioner of the Imperial Maritime Customs, and similar steps in the Chinese territory and waters near Macao shall be taken by the Imperial Maritime Customs in concert with the Portuguese Government of Macao. This co-operation is intended to render such steps effective on all points in respect of which co-operation is needed, and to avoid at the same time any injury to the sovereign rights of either of the High Contracting Parties. Special delegates from the local Government of Macao and the Imperial Maritime Customs shall proceed to fix the respective zones of operations and shall devise practical means for the repression of smuggling.

After a delay of four years these delegates have now been appointed, and it may be hoped that they will soon come to an amicable and final settlement of the question.

CHRISTMASTIDE.

(Daily Press, December 24th.)

The people of China have just been observing the Winter Solstice—a festival which the English-speaking house-boy of Hongkong usually interprets as "the Chinese Christmas." It is an interesting interpretation, and there is more in it than is probably dreamt of in the philosophy of the house-boy. The festival of the Nativity was not always celebrated by the Christian Church. During the first three centuries the Christians followed the ordinary methods of reckoning time which prevailed among those around them, and it was not till the fourth century that the church fixed upon the twenty-fifth day of December for the commemoration of the day of the Nativity. Different causes have been assigned for the choice of this date, and there are among the old writers those who opine that the festivities connected with the celebration of Christmas were intended to make up for the Saturnalia, conformably to the practice which had been acted upon from an earlier period, of smoothing the way for the conversion of the heathen by presenting their idolatrous ceremonies under a new form. And one writer says "there is not wanting reason to suppose that from the Winter Solstice being observed as the birthday of the sun, when that luminary, returning from the south, seemed to be restored to the world, the transition was suggested to the celebration of the birth of Him who is the light and life of the world." So much for the connection between the Chinese "Christmas" and our own. As to the pleasures we associate with the season, it will astonish many who are fond of mince pies to know that it used to be regarded in England as a point of orthodoxy to partake of a mince pie because "this delectable dish was regarded with peculiar aversion by the Puritans." All the favourite pastimes which we associate with the festival, such as music and dancing, dipping for nuts and apples, blind-man's-buff, and all the rest, were also regarded with "the utmost horror" by the Puritans, who cursed them with a wrath that was at least fanatical. It must therefore be a relief to all small boys and girls to know that the Puritans have ceased from troubling and that the plum pudding and the mince pie are in no danger of disappearing from the Christmas menu. Also that Father Christmas is still alive to pay his annual visit even to boys and girls in Hongkong and China coast ports. This has been described as an age child-worship—an age when the child is the centre of attention for many, if not indeed, all classes of the community, and has a place in public and private life unknown and undreamt of by parents and children of say fifty years ago. We can realise this at Christmas better than at any other time of the year for the windows of the shops speak eloquently enough of this sentiment of the age, as also of many other changed aspects of the observance of Christmas. Not only has none of the "old honour" of Christmas departed, but the development of rapid communications in the last half century or so have brought about the growth of customs which serve to make the festival more honoured than ever before. Take the Christmas Card as instance. How many millions of these cards are now sold every year? They must indeed run into many millions in the English-speaking countries alone. Yet it was not before 1862 that the first Christmas Card was issued by a London firm. The first cards bore pictures of robins, holly &c., and were very modest.

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productions indeed compared with the highly artistic cards which are placed on the market in such enormous quantities to-day. The inventive genius of the age which has rendered the printing of these highly finished productions possible, which has cheapened postal communications, and made rapid travelling by railway possible, has through each and all of these means strengthened the old associations of Christmas, which is essentially a festival of the home, and is therefore likely to remain for ever as it was in the days of SHAKESPEARE, a time "so hallow'd and so gracious."

RANDOM REFLECTIONS.

I am abashed. A correspondent has pointed out to me that I passed a joke last week, and did not realise it. Shades of my Scottish ancestors! But I will let my correspondent speak for himself. He says "Anent your comments last week on Shakespeare and spitting you might have read further, for surely Shakespeare had in mind a side walk in Hongkong when he wrote 'tis true 'tis spitty and pity 'tis 'tis true."

Occasionally we find it difficult when the sun is shining and the air is mild to realise that Christmas is near but these damp cold days are reminiscent of the weather usually experienced in England at this season of the year. Overcoats have become fashionable and the fire has an attraction that cannot be resisted.

Christmas, the happiest day of the year! That is one of our earliest beliefs which years and experience tend to dissipate. Undoubtedly it is a great day for the youngsters. It possesses a glamour which fond parents like to enhance, and the joy for adults to a large extent consists in seeing others happy. But what man can be happy when he receives about ten pocket books, a number of cigarette or cigar cases, a fountain pen or two, and other more or less useful articles when he knows there should be a *quid pro quo* for each? To such an one Xmas is a delusion and a snare.

Don't let me prejudice you, dear readers. Have a good time, make it a real merry Christmas. Let your heart swell up with love to your fellows, but be careful of your digestion. The plum pudding is not always as innocent as it looks, and turkey may cause unpleasant memories. I will say no more. A word to the wise is sufficient.

I heard a good deal of discussion at the Happy Valley on Saturday as to the merits of baseball, cricket and football. It may have been what is called our insular prejudice that led so many to declare that baseball was not a bad game but "it won't take the place of cricket," or it may have been sheer ignorance, crass ignorance if you like. A number of the onlookers at Saturday's match were unable to grasp the points of the game, and so with a lofty disdain they declared they could not see anything in it. But baseball must have something in it to attract a whole continent, as it does in America. It is the one sport that makes the American man forget his business and his troubles and endure discomforts cheerfully. The fury of a presidential campaign, the excitement of a diplomatic crisis or stock market fluctuations are as nothing compared to the fevered inquiry in the States "What's the score?"

You will pardon me if I adopt an attitude of superior wisdom, but I had the enlightenment of an American friend who helped me to "savvy" the points of the game. I felt proud of myself when I saw the value of a "sacrifice" hit and realised the tricks of the batsman as he sought to bluff the umpire or read the signals which told the intention of a player. It was great sport. There is no doubt about it, baseball is a grand game.

The old conundrum "When is a door not a door" is eclipsed by the new one supplied by the Chief Justice which may be put thus "When is a Chinaman not a Chinaman." The question may

look simple or ridiculous according to the point of view but it cannot be answered so readily as the older problem. One might think that a Chinese born in Hongkong, or the Straits or Australia was a British subject and therefore not a Chinaman, but, according to the law as interpreted this week, it seems that once a Chinaman always a Chinaman is the correct view. This puzzle might take the place of some of the conundrums which do duty at Christmas time.

Apparently we have misunderstood women, and the stage is the principal offender in perpetuating the delusion. These are not the actual words of Miss Hilda Trevelyan, but they represent her meaning. Speaking at the (O. P. Club in London, she said that the future of the drama "lay in the hands of women, who were going to throw off the mask. Up to now men had so presented women in the drama that women had been amused, and had not had the heart to undeceive them. The things they made women do in drama so that men might do better. The holes they pushed women into so that men might lift them out! And women had pretended it was all just so. Women now had decided to tell the truth about women in drama. Incidentally, that would mean telling the truth about men, so, of course, they would have the police put upon them." Who tie themselves to the grille of the House of Commons? Eh! Who interrupt meetings and make themselves ridiculous? But, of course, it is ungentlemanly to take the lady seriously.

Retrenchment is in the air at present. The Committee appointed by the Government have got to work and I suppose their recommendations will have some weight by and by. But why should the Government have been so secretive in the matter? It is a question in which the public are deeply concerned, and it would have given greater confidence in the Government had they announced that they were taking the measures that they have adopted. There is no occasion for all this mystery.

The Eton Mission to China, with its avowed object of giving China an opportunity of the best education and of learning Christianity, is provoking some correspondence in home journals. The "Humanitarian" asks "Are the Eton authorities so devoid of the least grain of humour that they do not see the rank absurdity of thus posing as the superiors of a highly-civilised nation, when their own school stands convicted of the most disgusting savagery at home? It would be far more pertinent that China should send a Mission to Eton; and we shall at least take care that the inhabitants of Chentu, where the Mission is to be posted, are fully informed as to the character of the sports indulged in by their instructors."

A correspondent sends the following:—

To China's poor benighted race,

O'er the far Eastern wave,

Haste, Eton! Bring the means of grace

Those heathen souls to save!

Teach them to raise the sacred sound

Of Christian praise and prayer;

Then lead them forth to "blood" the hound

And "break" the hunted hare!

A Chinese gentleman improves upon this by writing to the Headmaster of Eton a letter in which he says that "with the aid of some fellow-citizens who, like myself, are conversant with English manners, I have determined to return the compliment by bringing a Chinese Mission to Eton, in order to give the boys some elementary lessons in the duty of humaneness to animals. I would remind you of that ancient British proverb, 'Charity begins at home.' It being notorious, even as far as Chentu, that one of the recognised amusements of Eton boys is the 'blooding' of hounds and the 'breaking up' of hares—practices which would be regarded in any Chinese school as utterly wicked and immoral—it is evident that we Orientals may, without presumption, send a message of humanity and civilisation to your young barbarians of the West, of whom it has been said by a well-known writer that 'they begin their education in brutality when they ought to be learning to say their prayers.'

RODERICK RANDOM.

His Lordship Bishop Lander held a confirmation service at the Cathedral on Dec. 22nd, and laid hands on a number of candidates.

Mr. C. Paul Chater, nephew of Sir Paul Chater, was married at St. Mary Abbot's Church, Kensington, last month, to Miss Aileen Balthazar.

During the absence of the Ven. Archdeacon Banister from the Colony, the Rev. E. T. Barnett will be Acting Secretary of the Church Missionary Society.

His Excellency the Governor has been pleased to appoint Mr. Ross to act as District Officer in the New Territories with effect from the 6th instant, until further notice.

His Excellency the Governor has been pleased to re-appoint the Honourable Mr. Hewett to be a Member of the Sanitary Board for a further period of three years, with effect from the 19th instant.

"A Peep at the Heavens" was the title of an interesting lecture delivered by Mr. J. I. Plummer, M.A., F.R.A.S., at the Y.M.C.A. Rooms on Dec. 18. The lantern illustrations were a feature of the lecture.

A Hankow contemporary states that the financial condition in the native city is improving by leaps and bounds, and that already a peaceful settlement at Chinese New Year is assured.

A marriage has been arranged, and will take place early in January, between Mr. Newton J. Stabb and Ethel Mary, eldest daughter of Mr. A. M. Townsend, manager of the Hongkong and Shanghai Banking Corporation, London.

At a meeting of the Chinese Commercial Union held on the 22nd inst it was resolved to petition the Secretary of State for the Colonies against recent legislation making spitting on the footpaths and in public buildings a punishable offence.

It is notified in the *Gazette* that Mr. Brayfield has been appointed Engineer Surveyor for private steam-launches under 60 tons, in place of Mr. H. L. Fletcher absent from the Colony, during the absence on leave of M. H. F. Carmichael.

His Excellency the Governor has been pleased, with the approval of the Secretary of State for the Colonies, to appoint Mr. J. F. Boulton to be Second Assistant Director of Public Works, with effect from the 13th November, 1908.

His Majesty the King has not been advised to exercise his power of disallowance with respect to Ordinance No. 8 of 1908, entitled—An Ordinance to extend the provisions of The Liquor Licenses Ordinance 1898 and to provide for the grant of brewery-licenses.

Mr. Fletcher S. Brockmann, National Secretary of the Young Men's Christian Associations of China, Korea and Hongkong is paying a short visit to the Hongkong Association and addressed a meeting in the rooms, Alexandra Buildings, last night. There was a good attendance to hear this interesting speaker.

On the 22nd instant the officers of the 13th Rajputs were "at home" to their friends on the polo ground, and a very successful gymkhana was held. There was a large attendance, and music was provided during the afternoon by the Rajput Band. Mrs. Watling presented the prizes at the conclusion of the gymkhana.

From the *Broad Arrow* we learn that Commodore Lyon has been appointed a Naval A.D.C. to His Majesty the King in place of Captain E. J. Warre Slade, M.V.O., promoted to flag rank. We extend our congratulations to the new commodore of the Naval Yard in Hongkong.

His Honour the Chief Justice on Dec. 23rd delivered his reserved judgment in the original action in which S. J. David & Co. sued Chan Ut Chiu, late compradore of the firm, for losses incurred by them in their dealings with Chinese customers which, it was alleged, were guaranteed by the defendant, and in the counterclaim by the latter for the return of \$55,000 security. His Honour found for the defendant with costs on the claim, and for his counterclaim. The full text of the decision is published in this issue.

On Xmas eve Ye Yuletide Quartette (male voices) were waiting upon residents at the Peak, the object they had in view being to obtain contributions towards the Cathedral Organ Fund and the National Children's Home, London.

Early Wednesday morning fire broke out in a workshop near the oil tanks at Laichikok and quickly spread to adjoining matchsheds. The inflammable material rapidly burned and the conflagration was at its height when the Fire Brigade arrived under Mr. Orme. The fire was prevented from spreading further. The damage is not very considerable.

At the Magistracy on Dec. 23 a Chinese named Lau Fung was placed in the dock charged with the murder of Jewar Singh, an Indian watchman, at Shatin and also with being in possession of an offensive weapon a hammer, and further with being concerned with other persons not in custody in robbing deceased of \$250 and robbing another Indian of \$5 and a silver watch. Another charge against him was wounding the other Indian.

We previously reported that a man had been found dead in a matchshed near Shatin under circumstances which pointed to murder. It now transpires that the deceased and another Indian occupied this matchshed, and they were surprised asleep in bed on Friday night by a band of men, about ten in number, entering the matchshed. The intruders threw blankets over the sleeping men but the nature of the attack which followed is not clear. At any rate when they decamped with \$250 belonging to one of their victims it was found that one man was dead and the other wounded. It is suspected that the assailants were railway employees, and, as the result of police vigilance, seven men suspected of complicity in the affair have been arrested.

SANITARY BOARD

A meeting of the Sanitary Board was held on the 22nd inst. at the Board Room, Mr. R. O. Hutcheson presided and there were present Colonel Bedford, Hon. Mr. Irving, Mr. Lau Chu Pak, Mr. H. Humphreys, Mr. A. Shelton Hooper, Dr. Macfarlane (Assistant Medical Officer of Health), and Mr. A. Gibson (Secretary).

THE MISSING SECRETARY.

A letter was received from the Government relative to the appointment of Mr. Woodcock to act as Deputy Registrar and Accountant of the Supreme Court, and Mr. Gibson and Mr. Craig to continue to act as secretary of the Sanitary Board. The letter was as follows:—

Colonial Secretary's Office,
11th December.

SIR,—I am directed to state for the information of the Board that, owing to the exigencies of the public service, it has been necessary for His Excellency the Governor to appoint Mr. Woodcock to act as Deputy Registrar and Accountant of the Supreme Court during the absence on leave of Mr. Lee Jones, and that it will be therefore necessary for the present to continue the existing arrangement under which the duties of secretary of the Sanitary Board are divided between Dr. Gibson and Mr. Craig. I regret that by an oversight this information was not conveyed to you prior to the last meeting of the Board.—I am, etc.

Your obedient servant,

F. H. MAY,
Colonial Secretary.

Mr. HOOPER—I am glad to get that information, Sir, but I fail to understand the last part of the letter in which the Colonial Secretary says that the duties of secretary are to be divided between Mr. Gibson and Mr. Craig. The Ordinance only empowers the Governor to appoint a secretary and an assistant secretary to the Board. This is something more than a technical objection, Sir, because I would refer to section 95 of the Ordinance which says that certificates and written permission of the Board may be given under the hand of the secretary. I would like to know who performs the statutory duties of this Board, and who would be amenable for any breach committed. The Government can only appoint one secretary, and I think it would be well to draw attention to that fact.

The PRESIDENT—The letter from the Colonial Secretary says that the existing arrangements shall continue, and if you refer to the letter which announced the present arrange-

ment you will see that Mr. A. Gibson was appointed to act as secretary during the absence of Mr. Woodcock, and that Mr. Woodcock's half pay was to be divided between Mr. Gibson and Mr. Craig.

Mr. HOOPER—That is as far as the pay is concerned. I have no objection to that. The first letter does not cast any duties on Mr. Craig pertaining to the secretaryship, but the second letter indicates that it is to be a joint secretaryship. Of course, if you say that there will be only one secretary, it is satisfactory.

The PRESIDENT—The original letter appoints Doctor Gibson as secretary to the Board, and the second letter says that the existing arrangements shall continue.

Mr. HOOPER—Then it was unnecessary to allude to Mr. Craig?

The PRESIDENT—Yes.

The paper was laid on the table.

COMPLAINT AGAINST THE CONSERVANCY CONTRACTOR.

Correspondence was submitted relative to a complaint made against the scavenging and conservancy contractor at Kowloon.

The PRESIDENT—With reference to this paper I should like to say that there is some further correspondence which I think should be treated confidentially, and I propose that strangers be requested to withdraw.

Mr. HOOPER—But the public acknowledgment you would get, I think, would be effective. I am not alluding to anything else, but it strikes me that, if we published the admonition, we would perhaps find it more satisfactory, but that is a matter for the Board entirely.

The REGISTRAR-GENERAL—My recollection is that on the last occasion we considered such a matter confidentially.

Mr. HOOPER—No.

The PRESIDENT—Some other points will arise which I think should be treated confidentially.

The Press then retired.

MORTALITY STATISTICS.

Based on a death rate per 1000 per annum the mortality statistics of the whole Colony for the week ended 28th November was 21.6 and for the week ended 5th December 22.5 as against 21.5 for the corresponding week of last year.

LIMEWASHING RETURN.

The limewashing returns for the month of December showed that 2040 houses have been limewashed in the Eastern and Central districts.

GOVERNMENT HOUSE.

Hongkong, December 23rd.

There was an official dinner at Government House last night to which the following guests were invited:—

Korvettenkapitän Ackermann, Captain Baird D.S.O., Mrs. Baird, Staff Surgeon and Mrs. Baiss, Colonel Bedford, C.M.G., P.M.O., Mrs. Bedford, Fregattenkapitän Bödicker, Mr. and Mrs. Boulton, Comdr. Buchanan, Capt. Brierley, D.S.O., R.A., Capt. Baron R. de Cervin, Mr. and Mrs. Montagu Ede, Dr. and Mrs. Evan-Jones, Capt. Findlay, Rev. and Mrs. France, Dr. and Mrs. Grone, Mr. and Mrs. J. Hastings, Mr. King (Hongkong Police), Mr. and Mrs. Mackay, Miss Mutter, Mr. and Mrs. Scott, Capt. and Mrs. Worthington, Captain Wurmbach.

The following received invitations, but were unavoidably prevented from coming:—

Mr. Fox, Mr. and Mrs. Crofton, Fleet Surgeon and Mrs. Beadwell, Capt. Clino, R.A., Brother Christian, Commander D'Estienne, Mr. and Mrs. Belilios.

His Excellency yesterday morning received Captain Baron W. Hohenberg of the Austro-Hungarian cruiser *Leopard* and Captain Marquis L. Cusani Visconti, of the Italian cruiser *Puglia*.

To-day at 11 a.m. His Excellency will receive Taotai Liang-Lai Hsiu, the Chinese Consul General of Australia, and also Mr. Harris, Commissioner of I. M. Customs.

It is stated that the Chinese Government is in hopes of making a start with the re-organization of the navy. It has been arranged that the Board of Finance will be requested to raise ten million taels for the building of dockyards and purchasing of warships and the Provinces to defray the annual expenses.

HONGKONG GENERAL CHAMBER OF COMMERCE

Minutes of a monthly meeting of the general committee of the Hongkong General Chamber of Commerce held in the Chamber Room, St. George's Building, on Saturday, the 5th December, 1908, at 12 o'clock noon. President:—Hon. Mr. E. A. Hewett (Chairman), Mr. J. R. M. Smith (Vice-Chairman), Hon. Mr. W. J. Gresson, Messrs. D. R. Law, A. Babington, J. W. C. Bonnar, E. Shellim, G. Friedland, H. E. Tomkins and E. A. M. Williams (Secretary).

MINUTES.

The minutes of the monthly meeting held on the 12th November 1908, were confirmed.

UNITED STATES MONETARY COMMISSION.

Government House,
OTTAWA, Oct. 26th, 1908.

The President,
Chamber of Commerce,
Hongkong.

DEAR SIR.—It is evident that the report of the United States Monetary Commission will bring up once more the entire question of silver and the exchanges.

I enclose copy of a letter I have to-day received from Senator Teller of that Commission and I think you may like to lay it before your Chamber.

We in England have no longer any organisation such as before 1896 provided us with information from the Far East; but if it were possible for a representative of your Chamber to attend at Washington between November and April 1908-1909, 1909-1910, the Commission would, I am sure, greatly value such evidence.

Meanwhile any statement addressed to the care of Senator Teller, Washington, D.C., U.S.A., will be valued and very carefully considered.—Yours faithfully,

MORETON FREWEN.

Enclosure.

United States Senate,
WASHINGTON, D.C.,
October 20, 1908.

DEAR MR. MORETON FREWEN,—I am obliged to you for your note. While the Monetary Commission would prefer your evidence just as early as possible after the date of its sittings (November 10th) I follow that you would like to give it the latest returns you can procure in England as to prices, and wages in the Orient.

I quite agree the real storm centre of our enquiry will not emerge either from our currency or, from yours, but from the deplorable collapse in the gold price of silver. In other words, our troubles come not from our currency but from our exchanges. In the world's history of the two precious metals, we hitherto experienced two and only two great variations in their prices *inter se* the fall in the price of silver in 1893 occasioned by the closing of the Indian Mints; the collapse last year which resulted from the failure of the rains in Hindustan. On each occasion the suffering and disaster was unspeakable, and that given the same cause we shall have a recurrence of the effects I have no doubt. For thirty years past the conviction has been borne in upon me that any collapse in silver, or in other words, in the silver exchange with all Asia must cut down the purchasing power of one half the human race, upset our exports and especially yours to Asia, and culminate in a money panic. To-day a Chinaman must give 12 Taels for 5 Gold Dollars; a year ago he gave 9; at the old rating he gave 5 Taels only for 5 Gold Dollars. We know that the wages of the Chinaman at his home, and the silver prices at which he markets his produce, are no higher than when he bought 5 Gold Dollars for 5 Silver Taels; the consequence then of such a collapse in silver as we had last year must be to destroy all our export trades across the Pacific. We know that by comparison with even two years ago no ship now leaving San Francisco, or Portland or Seattle for Asiatic Ports can get any cargo at all.

Secretary Root has sent a circular to all our Consuls in Asia asking them whether since the collapse of silver in 1907 these firms which

import from us and from you have been subject to as we should expect, serious losses. Can you bring me some further evidence on your return as to this? Have the export trades of Lancashire for example suffered? Have our Lowell Cotton Mills, during the great break in silver exchange of the last 18 months? Again are there the evidences not merely in the last year but in the last thirty years, that the displacement of the old 15 to 1 relation between the metals has resulted in unwonted industrial activities in Asia and in a competition disastrous to white workers? Five gold dollars (or one sovereign) used to purchase five taels only, and five taels then paid the wages for one day of twenty five Chinese mill hands, while to-day five (gold) dollars buy 12 Taels and 12 Taels pay a day's wage for not twenty-five, but 60 Chinese mill hands. Such is the nature of the protest against cheapened silver which sums up our silver philosophy; and if you can secure from the Government of India official tables of wages and prices concurring with the tables which we already have of the Imperial Board of Maritime Customs in China our enquiry will be much advanced.

But what is more important by far is that our Commission should learn what are the intentions of the Government of India. Will that Government subscribe to our researches in a question all important to Indian finance, some official witness? I am of course merely asking this informally. We will make the proposal officially, if you can learn that it will be well received. But we do not wish to encounter a blank negative. My colleague, Senator Wolcott, went to England in 1897 with a Commission from our Government. Our proposals were acceptable to the English and French Governments, but you recall that at the last moment the Government of India was permitted to negative our proposal on the ground that the consequent rise in the exchange would kill India's export trade. The validity of their objection I quite admit; India's exports are not natural but are, as indeed are all the exports of Asia, largely dependent on cheaper silver and and lowered exchanges. We have always declared that the yellow races with white money—money cheapened by white legislation—hold us industrially at their mercy.

Thus it is all important for us to know where we stand to-day. The closing of the India Mints in 1893, has in my judgment starved the Indian currency, and has prevented silver prices and wages there from rising. Again the great expansion of the currencies of the gold nations because of the new gold has inflated gold prices. If silver prices and wages do not rise, and gold prices and wages do rise, it is quite clear that owing to the pressure of Asiatic exports, industry after industry now employing white-working men must close down to be replaced in the world's economy by mills and factories manned with yellow labour in Asia; in short the labour cost of what Asia manufactures for export has been already cut in half, by the reduction in the Gold price of Silver. Possibly the interests of the people of India are subserved by these low exchanges with closed Mints; certainly the industries of China where no Mints are closed are being stimulated by low exchanges, and already China has commenced to manufacture steel, but that a great civilised Government should be making a profit as to-day of 50 per cent. by selling currency of unlimited legal tender to three hundred million of its citizens; that the currency of India should be manipulated as to-day by a few officials, whose purchases or non-purchases of silver bullion elevate or depress all the world's exchanges in China—this is so opposed to every theory of your own economists that I must now venture to press the point further. But this at least I may say subscriptions have been collected in America during the past few years to succor starving Hindus who had on their persons all the material of a famine reserve fund in the shape of bangles and ornaments and only that the Indian Mints were closed and the mintage of rupees made a most profitable monopoly of the Indian Government. Let me ask you what your view would be if we had a famine in the United States, if our people had vast stores of gold in bars and bangles accumulated during a thousand years, and if we closed our mints to the free coinage of gold at a moment of acute famine and disaster.

I now come to the point which greatly concerns our Commission. I personally am in favour of the proposal advanced by Lord Herschell and the gold members of your Royal Commission upon currency which reported in 1889 namely the issue of small notes of limited legal tender (40 shillings), these notes to be secured by silver. This proposal was again advocated in 1891 by your Chancellor of Exchequer in what we here call the "Goschen plan". If our nation with England and Germany would issue these notes, would purchase with them and impound large central gold reserves, the Goschen plan would have a double effect. It would accumulate great gold reserves in New York, London and Berlin, the presence of which would keep money rates steady and low, and again by raising the price of silver bullion, would raise all the rates of exchange with Asia, thus enabling Asia to purchase from us and reducing the present bonus on all that she exports. Such a plan if adopted by one, two or three nations of the first rank would go far to settle both the silver question and the gold question, at least for a generation to come. But here we are again met with the Indian difficulty. Our purchases of silver to secure the Goschen notes would certainly advance the price of silver to eighty-six cents per ounce (43 pence). At that point the Government of India might decide to melt up and sell Rupees; that is to say at 86 cents per ounce the bullion value of the Rupee would equal its present exchange value (16 pence), so that in the deliberations of our Commission we must at once confront this point; if we approve the Goschen plan, with or without Great Britain and Germany, will the Government of India consent to re-open their Mints when the price of silver bullion has risen to eighty-six cents per ounce? Why would not Great Britain join with us heartily in the Goschen reform? A large central gold reserve is not less important, to her than it is to us, while the raise in the exchanges with all Asia would occupy her people in her own mills and factories and bring back to her and to us a very real prosperity.

I have I fear written you at very great length. It is, however, possible for you to procure through the Indian Government some reply to this question, because we are quite certain to meet an almost insuperable obstacle in the attitude of that Government, and that at the very outset of our enquiry.—I am, &c.,

H. M. TELLER.

Mr. Moreton Frewan,
Government House,
OTTAWA, CANADA.

It was decided to reply that a representative of the Chamber would attend the Commission if it could possibly be arranged.

SEVENTH CONGRESS OF CHAMBERS OF COMMERCE OF THE EMPIRE 1909.

Further letter from the London Chamber:—
Oxford Court, Cannon Street,
London, E.C.
3rd November, 1908.

DEAR SIR.—I beg to confirm my Circular letter of the 26th June last informing you that the Seventh Congress of Chambers of Commerce of the Empire will be held in Sydney, N.S.W., commencing on the 14th September, 1909, and giving particulars in regard to the general arrangements to be made for the convenience of delegates.

I have now pleasure in stating that the Governor-General of the Commonwealth of Australia, the Right Hon. the Earl of Dudley, G.C.V.O., has accepted the Hon. Presidency of the Congress.

You will, I feel sure, realise the importance of deciding as early as possible at least upon some of the delegates who will represent your Chamber and of the desirability of those delegates informing me, through you, of their intention to visit Australia, as well as their prospective plans for the return journey. Nominations are reaching me frequently now, and I shall be glad to hear, as early as convenient, from all Chambers, in order that I may keep the Committee in Australia fully informed as to the numbers that may be expected, &c. I am appending to this letter details of the reductions which will be granted by the various Steamship Companies

and the Routes which may be followed. These include facilities for visiting Japan, Hongkong, India, &c., on the homeward journey whilst arrangements can no doubt be made, if so desired, for a more extended programme.

I am further instructed to request that your Chamber should commence, as early as convenient, the consideration of the resolutions which they may desire to bring forward, and that the same may be transmitted to me without delay. A preliminary draft of the programme of Resolutions to be submitted to the Congress will be circulated, following the usual custom, early in 1909. It is perhaps unnecessary for me to say that the Resolutions to be submitted to the Congress must be such as will be for interest to the Empire as a whole, or to more than one portion thereof, and not in any sense local in bearing. The following is a list of the subjects which were discussed at the 1906 Congress, and which will no doubt be of assistance to your Chamber in approaching the matter, though it is not intended to be in any way complete:—

Arbitration, Bills of Lading, British Capital in the Colonies, British Commercial Agents, Cable Communication, Canadian Bankruptcy Law, Canadian Railways, Catalogues, Colonia Duties on Certificates of Origin, Codification of Commercial Law, Colonial Survey, Commercial Education, Commercial Relations between the Mother Country, her Colonies and Dependencies, Commercial Traveller's Taxes, Consular Service, Decimal System of Weights, Measures and Currency, Defence of the Empire Emigration, Fast Steamship Services, Gambling in futures, Imperial Council, Imperial Penny Postage, Importation of Canadian Cattle, Insolvency Law, International Exhibition, Light Dues, Merchandise Marks, Most-Favoured-Nation Treatment for British Colonies, National Indemnity in time of War, Naturalization Laws, Parcel Post Rates, Patents, Copyright and Insolvency, Postal Rate on Imperial Publications, Realization of small estates, Rebates, Registration of Firms, Shipping Bounties, Shipping of China, Glassware &c., Surtax in Venezuela, Surtax on Rum, Surtax d'Entrepot, Transport.

I might add that the London Chamber will probably place on the paper resolutions on some of the following subjects, viz:—Commercial Relations between the Mother Country, her Colonies and Dependencies; Defence of the Empire; Emigration; Arbitration (Inter-State Commercial Awards); Cable Commercial Education; Colonial Duties on Catalogues; Certificates of Origin; Merchandise Marks; Parcel Post Rates.

I am also sending, for your guidance, a copy of the Report of the last Congress, so that the new Resolutions may, as far as possible, be continuous and in keeping with previous procedure.—Yours faithfully,

KENRIC B. MURRAY,
Secretary.

It was decided to reply that the Committee at the moment, were unable to say definitely whether it would be possible to send a delegate, to represent the Chamber, but in the event of it being possible no arrangements as to the movements of the delegate were necessary as it was likely he would be a merchant with business connections in the Commonwealth.

OBSERVATION STATION AT LAICHIKOK.

The Chairman brought to the attention of the Committee the additional regulations to Merchant Shipping Consolidation Ordinance (No. 10 of 1899) made by the Governor-in-Council on 23rd November, 1908, under section 23 of the above Ordinance.

The Chairman pointed out that under the new regulations the owners of infected vessels placed under observation would be subject to such expenses as the cost of lymph, disinfectants, water, lighting, police guard, nurses, ward-masters, medicines and medical comforts, &c., in fact the whole cost of upkeep of Observation Stations.

It was considered that such an imposition would cause many owners to send their vessels when engaged in the trade direct to such coast ports as Foochow, Amoy, and Swatow to the detriment of the interests of the Colony.

The Committee thought that the regulations governing the port of Singapore under which shipping companies pay for the actual cost of up keep for their quarantined passengers, for disinfection of the vessels, and for burial expense only, were more equitable.

The Government made regulations obliging owners to set down infected passengers at a certain spot where they were detained at the will of the Government. The Government should therefore pay the cost of the upkeep of such establishments which were maintained in the interests of the Colony.

The Committee decided to protest against the new regulations.

SUPREME COURT.

Wednesday, 23rd December.

IN ORIGINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE (SIR F. PIGGOTT).

A COMPRADORE'S LIABILITY.

The Chief Justice delivered his reserved decision in the action in which S. J. David and Company, merchants, sued Chan Ut Chui, a compradore formerly in their employ, for the recovery of \$648,816, the amount of damages due under agreement. Defendant counterclaimed for the return of his security \$55,000 alleging that he had fulfilled the terms of his contract.

Hon. Mr. H. E. Pollock, K.C., instructed by Mr. Jackson (of Messrs Johnson, Stokes and Master) appeared for the plaintiffs, while defendant was represented by Sir Henry Berkeley, K.C., instructed by Mr. J. Scott (of Messrs. Ewens and Harston).

His Lordship said—Messrs. David & Co. are suing Chan Ut Chui, the late compradore of the firm, for losses incurred by them in their dealings with Chinese customers which, it is alleged, were guaranteed by the defendant. Before coming to the real question involved in this case there are a few preliminary questions which must be disposed of.

It was argued that the liability of the defendant flowed from the nature of the arrangement between the parties, and that it was imported in the word "compradore" itself. As at present advised, I do not think this is possible. I think if my judgment in Chan Ki's case (which was referred to in support of the argument) is read as it was intended, it will be found that I carefully guarded myself from using words from which such an inference could be gathered. The utmost that the Court can assume to know is that the compradore guarantees Chinese customers; but what I said showed clearly that the extent of his suretyship must be derived from the documents in which the agreement is drawn up; and I must now add (subject to what I shall say presently on this point) as also the remedies agreed upon for enforcing the obligation of the security. But even had I gone further, I could not hold myself bound by what I may have said in a former case on a point which was not argued in that case, even though what I said was material, and not *obiter*. A good deal of stress was laid on the fact that there had been an admission of liability on the part of the defendant, in a declaration made by him in support of his petition to be adjudged bankrupt, on which petition the Court made no order. I laid down in Wong Ka Cheong's case that the utmost length to which the law goes in the way of holding a man bound by what he has asserted to be a fact when it is not a fact, is in the doctrine of estoppel; if it does not fall within that doctrine, that is to say, if no one has acted on the assertion to his prejudice, he may show that it is not a fact. In this case, believing himself to be liable for the losses incurred by the firm, he made the statement in the abortive bankruptcy proceedings. He has since been advised that he is not liable in law; is he to be debarred from asking the Court to determine the question of law? Surely not! But in truth the admission in this case was only insisted on with the object of making the defendant begin. I think there is no warrant for this contention; but as the case has developed itself it seems clear that there is essentially a legal question only involved, and so

long as I can get at the true law which ought to decide the question I do not much care who begins. The admission has, however, a bearing on the case which I think it advisable to refer to, although it was not, I think, put forward in argument. Does not this admission show what was the real intention of the parties? I must confess that this question troubles me a little. Can I give judgment against what is the I will assume, clear intention of the parties. I do not think that there is any rule of law, however, which requires a Court to enforce the intention of the parties, assuming it to be ascertained *aliunde*, contrary to the meaning of the words as used in the agreement. The law requires the Court to seek the intention of the parties from the words they have to express that intention, and I think I am right in saying that, to take an extreme case, even if a man knew that certain liabilities were intended to be undertaken by him when he signed the agreement in question, yet if he finds that the agreement as signed does not impose that liability on him, he is not bound, there being, of course, no *mala fides* on his part.

These matters disposed of, it is clear that the action must rest on express agreement; and in order to prove this two documents were put in of even date, 30th January 1902. A mortgage of certain leasehold property by the defendant to Mr. A. J. David, whom for convenience I will describe as mortgagee on behalf of the firm David & Co., and an agreement between the defendant and the firm, by which an amount of \$55,000 was deposited by way of further security with regard to the mortgage, the form of it—one of the partners being the mortgagee and not the firm—I must confess seems to be peculiar: in order, however, that no technicality should stand in the way of the determination of the actual rights of the parties I suggested that Mr. A. J. David should be added as plaintiff in the action. This seems to me to be at least advisable, as although the agreement is the document sued on, the mortgage lies at the bottom of the action by reason of the cross references between the two documents. Now with regard to the method by which the agreement has been effected, I am bound to say that I cannot see the necessity for this complicated piece of conveyancing, for it seems to carry out what I will assume to be clear by what is very manifestly obscure, *Clarum per obscurum*. The plaintiff's case is that the compradore was to undertake certain obligations, and he was to give certain security by way of mortgage. There seems to be no very great difficulty in devising the necessary form of deeds; an agreement setting out the obligations, and a mortgage in which the fulfilment of the obligations is made the condition of redemption. The additional security by way of cash deposit does not add much to the complexity of the matter. Instead of this, however, some of the terms of the arrangement between the compradore and the firm are embodied in the agreement, and some are made conditions of redemption, and the two documents are linked together by a series of cross-references. It would unduly complicate this judgment if I were to refer to any other term of the arrangement than the one with which this action is directly concerned. The mortgage assigns certain property to the mortgagee with the following, among other, provisos for redemption:—

If the compradore shall on demand pay to the firm any deficiency in the price of goods sold by the firm in connexion with contracts made by the firm with Chinese buyers whether such loss is incurred by breach of contract or otherwise.

If the compradore shall on demand pay certain other moneys in certain other eventualities which do not concern us in this action.

Then in these events but in these events only the mortgagee will re-assign the premises to the mortgagor.

There is a power of sale on giving one month's notice of the above demands; also a covenant by the mortgagee, in the event of the property depreciating in value, to pay the difference between \$45,000 and \$55,000, at which value the property mortgaged had apparently been assessed. There is no personal covenant to pay the deficiency above alluded to. But there is a reference to an agreement already prepared, to be signed immediately after the execution of

the mortgage, which appears as part of the consideration for the mortgage, the other part being the compliance by the plaintiff firm with the request of the defendant to employ him as compradore. The agreement of even date recites the mortgage; and that in order to further provide the security the defendant had deposited the sum of \$55,000 to be held by the firm on the conditions appearing in the agreement. By this agreement the compradore is engaged for three years. Paragraph 8 is the important clause: it provides, in so far as it is material to the present action, as follows:—The \$55,000 is to be held by the firm as part security for the due payment of all moneys for the time being owing to the firm by the compradore under and by virtue of the recited mortgage or of the agreement, and all such moneys may be retained out of the \$55,000; but notwithstanding this the compradore shall be responsible for and make good to the firm all such moneys as aforesaid whether the same shall or shall not exceed in amount the value of proceeds of sale of the premises mortgaged by the recited mortgage and the said \$55,000. The words "all such moneys as aforesaid" mean all moneys due under the mortgage or the agreement. As I have said the mortgage contains no personal covenant to pay the amount of the losses incurred by the firm in their dealings with Chinese customers; and the question which somewhat perplexed me, and which I directed to be re-argued is, whether this stipulation in the agreement can be treated as of the same effect as, and as if it were in fact the personal covenant of the mortgage introduced into the agreement. It struck me and still strikes me as curious that this point was not taken originally and the case rested on it: but the case was put in the following way: this reference in the agreement to payment of money owing under the mortgage has this effect—that what is stated in the mortgage becomes evidence of the obligations which the defendant has taken upon himself as compradore; it prevents him from saying that he is not responsible for any matters which are not set out in the mortgage. He cannot contend that these things which are included in the redemption clause are not part of the duties or obligations. After hearing the argument I am disposed to think that the plaintiff's case cannot be put in any other than this ingenious way. On behalf of the defendant it was contended that, although the two documents were to be read together, yet the express referenced in the agreement to the mortgage cannot be ignored, and that these are really disjunctive and not conjunctive. And the result of this is that clause 8 of the agreement is no more than an agreement to be responsible for the moneys owing under the mortgage which brings us back to the point from which we started. This contention then takes this form; that the only way in which the moneys owing under a mortgage can be ascertained is by foreclosure; and as there is no covenant to pay the losses incurred by the firm, the remedy is limited to foreclosure, and there is no liability beyond the actual security taken. As it is important to emphasise the real issue raised by the defendant I will amplify this contention: it is not merely that as the action on reference in the agreement on condition of the right of redemption, the proper form of the action is foreclosure instead of an action on the agreement. It is not merely that because the agreement says that the compradore agrees to pay what is for the time found owing under the mortgage, therefore the mortgage procedure for finding out what is due under the mortgage must be adopted. It goes much further: it is that this part of the agreement is practically useless as a clause importing of itself any precise obligation; that nothing can be found owing under the mortgage as there is no personal covenant, but that the result of it is to leave the remedies under the mortgage precisely as they are to be found in the mortgage: that is to say that if this condition for redemption is not complied with, the remedy and the only remedy is provided by the mortgage itself, which is foreclosure; and that therefore the remedy in the absence of express covenant to pay the actual amount of the losses is limited to the amount of the security taken. The cases and books throw no light on the question; the only passage

I can find which helps in any way is the statement in Coote (page 9) that it is clear that a mortgage does not itself imply a covenant. But if this is so then it disposes of the idea that the conditions for redemption can be treated as covenants. I hesitate to say that this carries us the whole way towards solving the difficulties in the present case; but it certainly goes a long way towards meeting the argument "that what is stated in the mortgage becomes evidence of the obligations which the defendant has taken upon himself as mortgagor." If they are not covenants there cannot be evidence of covenants; but are nothing more than what they profess to be, conditions of redemption. The puzzle is to find out how they can by more reference in the agreement to be liable for the moneys due under the mortgage become anything more than they are, even though these words are added, whether these moneys exceed in amount the value of the proceeds of the sale of the premises and the \$55,000 security of the agreement, as something due under the agreement. How can an agreement to pay what is owing under the mortgage become a real agreement to pay a definite sum when there is nothing owing under the mortgage? It seems to me that to call these conditions of redemption "evidence of the compradore's obligations" is to put them on a lower plane than is essential to support the action. The agreement refers to them as obligation, and these they are not, and unless they are obligations there cannot be sued upon. Some stress was laid on clause 12 of the agreement, which provides that the entries in the firm's books are to be conclusive evidence against the compradore both of the fact of sales and of losses incurred thereunder. But this cannot turn the other clauses of the agreement into something which they are not. The clause does not create liability, but simply provides the machinery for ascertaining such liability as may exist. It would operate to determine the amount which would have to be paid as the condition for redemption. The text books deal entirely, so far as I can see, with mortgages to secure a loan; the talk is always about repayment of the principal sum, and they go so far as to say that "every mortgage implies a loan", which, it is clear, this mortgage does not. Then the other mortgage terms with which we are familiar are not very appropriate here: the mortgagee's right is foreclosure. He expressly declines to exercise it because the property has depreciated and he prefers to sue on the alleged agreement; though I am not sure what he thinks he can do with the mortgage, when and if he were to get his judgment in this action and did not satisfy it by execution. The mortgagee's right is redemption; but what is the value of the equity of redemption if the claim against him is far in excess of the value of the security? Again the personal covenant in mortgages for loans is said to be implied and the security collateral, but this is because there is in fact a loan, and the mortgage has been given as security for repayment. There is outside the ordinary mortgage the fact that a loan has been given. "Every mortgage implies a loan; every loan a debt; and although there were no covenant or promise the personal estate of the borrower must remain liable to pay off the mortgage." (Coote page 10) which means obviously "the debt implied in the mortgage to secure the loan." Now, is it possible to draw any analogy between this doctrine and the mortgage given to guarantee the performance of a suretyship? It seems to me that it is here that the plaintiff might possibly succeed. It seems to me just possible that the case of *ex-parte* Bishop, to which I referred in Chan Ki's case might carry the plaintiff through; but this was not argued and I cannot myself devise the argument if there is one. I can only express such opinion on the analogy as occurs to me. I should be bound to hold that every such agreement as the one before me implies the existence of a compradore; and that every compradore guarantees all his firm's losses with Chinese customers; and that therefore an action lies to recover these losses, that is, to enforce the suretyship outside the mortgage. So we come back to the point from which we started: I cannot at present assume without more that these are the duties of the compradore. I cannot at present

say, otherwise than colloquially, that the compradore is surety for the firm's losses in their dealings with Chinese customers; that would be to beg the questions in issue, which are whether he is surety; if so, what is the extent of the suretyships? What are the obligations he has undertaken? What are the remedies agreed to for enforcing these obligations? The compradore system is based upon express agreement, that is to say, agreements for undertaking liability have been entered into between a European firm and a Chinese intermediary between them and the Chinese customers, and this intermediary has come to be called a *compradore*. Test if this way—are all compradores liable for losses caused by dealings with Chinese customers known or unknown? I really don't know, and certainly cannot assume it. So the mortgage here does not determine the extent of the liability, and by the agreement the defendant simply covenants to pay the liability under the mortgage; there, fore the liability is left in the air. If then, the agreement is ineffectual to charge the defendant with any actual or determined liability, and if there is no personal covenant in the mortgage, nor anything in the combined documents which can be construed into a personal covenant the only remedy which the plaintiff has is that which the mortgage gives him against the property which he has taken as security; and therefore the proceeds of the property become the limit of the compradore's liability. What is so extraordinary to my mind is that security being intended to be taken for the fulfillment of the obligations of the compradore, as surety of the Chinese customers, the liabilities which he is allowed to incur on the supposed basis of the suretyship far exceed the amount of the security. It is just because of this assuming it to have been the intention of the parties—that the personal covenant should have been inserted; and it is because of this that this complicated question had had to be argued. I have been compelled to express an opinion upon it with such materials as were laid before me, together with such light as my own researches among the authorities threw upon it. I cannot profess to be satisfied with the result because I am uncertain whether I have got to the bottom of the matter, for the law of mortgages goes far back into the earliest decisions of the Courts, and it may be that I have overlooked some occult principle which would tell in the plaintiff's favour. All I can say is that in the event of the case going further I must invite the learned Counsel engaged to a more profound study of the early law than was possible before a Court of first instance. With regard to the case of *ex-parte* Bishop to which I have referred, I must not be understood as expressing any opinion one way or the other as to its bearing on this case, nor have I formed any opinion. I do not think that I should be justified in directing a re-argument on the point. It can be taken on appeal if the plaintiff is so advised. With regard to the counter claim, it by no means follows from what I have said that the defendant is necessarily entitled to judgment on the counter claim. If the additional cash security of \$55,000 was so linked on with the security given by the mortgage that the conditions of the redemption of the mortgage were also the conditions for releasing the security, then the plaintiff could hold the \$55,000 until the losses resulting from dealings with Chinese customers were paid. But, although I have searched through both documents, I can find only a few sentences which point that way, but none which justify me in coming to that conclusion. Clause 11 of the agreement refers to the fulfilment of the obligations of the compradore, that is to say, the obligations of the mortgage and the agreement which only raises the same question as is raised in the plaintiff's case, and which I have already decided. Defendant must therefore have judgment with costs on claim and for his counter claim.

On the application of Mr. Pollock, his Lordship granted a writ of execution for three months to give the parties an opportunity of considering the matter.

The King's Brequatur empowering Mr. Leiria to act as Consul for Portugal and for Brazil at Hongkong has received His Majesty's signature.

CANTON.

[FROM OUR CORRESPONDENT.]

December 18th.

KOWLOON-CANTON RAILWAY CONSTRUCTION IMPEDED BY OBSTINATE PROPERTY OWNERS.

The public is aware that a special price has been fixed by the Chinese Government for the redemption of land required by the Kowloon-Canton Railway for the construction of the Chinese section of this line, and notices have been forwarded to all the landowners of the different districts through which the railway is to pass requesting them to send in the title deeds of their properties and have them transferred to the Railway Company and obtain payment. It is reported that many of the property owners have refused to send in their title deeds for the transfer of their land at the price fixed by the Government and are demanding their own prices for the properties. The Railway Bureau has reported the matter to the Viceroy who has instructed the Provincial Treasurer to draw up a proclamation and forward copies of it to the Magistrates of Poon Yu, Tsang Shing, Tung Koon etc., for the information of the people of their respective districts.

The wording of the proclamation is as follows:—

This proclamation is issued to inform all the property owners that they are required to comply with the request to forthwith register their addresses at the Land Redemption Bureau and send in the title deeds of their properties where their land has been surveyed and required by the Railway Company for the construction of the line, and await the payment of the purchase money according to the fixed schedule of rates. They are warned not to treat their land as rare commodities and offer resistance and delay. The Magistrates are instructed to notify and command the gentry of their respective districts that they must not stir up the people to insist on their own prices and thus delay the transfer of their properties to the Company. If they should be discovered doing this the Magistrates are to arrest them and have them severely punished. The Land Redemption Bureau in the respective districts will receive the title deeds sent to them and after careful investigation if found in proper order will issue orders for payment to the property owners for collection of same. Everything will be done in a proper and fair way and in accordance with the regulations laid down.

SUBSIDIARY COINAGE QUESTION AGAIN.

The following is the gist of a dispatch sent by the Viceroy to the Wai-wu-pu in reply to a communication received from that Board re the subsidiary coinage question:—

The Viceroy says he has received many dispatches regarding this coinage question, all urging him to stop production. This is due to the British Minister being ignorant of the exact state of affairs in the South and the real state of the money market. The British Minister has not sufficiently inquired into the matter. He only points out persistently that it is an obstruction to trade. This is incorrect. From inquiries made the Viceroy says it is impossible to stop the minting of subsidiary coins and that it must continue. The Viceroy really believes that the coinage is insufficient. He further remarks that although the Sin-Hau-Kuk (Bureau of Local Affairs) pays only a certain percentage of the officials, salaries and soldiers wages in subsidiary coins, yet the supply is insufficient. The banks, shops and merchants often run short of these coins. The Viceroy contemplates increasing the production to meet the demands of the market and help trade. In conclusion His Excellency says it is impossible to comply with the British Minister's request in this matter.

The Viceroy has sent a similar dispatch to the Board of Revenue at Peking.

PIRACY ON THE WEST RIVER.

It is reported that strong representations have been made by the British Minister at Peking that piracy is still rife on West River, that foreign vessels trading in that River are being insufficiently guarded against attacks by pirates and that the notorious pirate chief Luk Lan Ching who is at the bottom of all the trouble is still at large and that both foreign and Chinese vessels trading inland have been victimised by him. It appears he has recently been sending

numerous letters demanding blackmail from foreign hong, &c. The result of this constant hammering at the door of the Waiwupu is that yesterday the Viceroy received a special telegram from that department stating that according to many of the dispatches received by the Waiwupu from His Excellency in which he has repeatedly assured them that the patrol of the West River has been properly arranged and that vessels trading in the West River are now adequately protected against attacks by pirates and that rigid measures have been taken for the capture of the notorious Pirate Chief Luk Lan Ching, yet up to the present time they have not heard that he has been captured. The dispatch instructs His Excellency to give all the military departments in the Province a certain limited time to effect his capture and have him punished. Luk must not be permitted to remain at large to continue his evil ways which may result in the creation of some very serious international difficulties, thereby involving the Government in no end of trouble. Upon receipt of the telegram His Excellency immediately sent instructions to Admiral Li urging him to at once dispatch troops from the different military departments to proceed up-country and do their utmost to effect the capture of Luk.

December, 23rd.

OPIMUM PILLS.

The Wai-wu-pu has cabled to the Viceroy that a dispatch has been received from the British Minister in which it is stated that the British Consul at Canton has reported to him that there is a certain percentage of morphia in all the various kinds of pills sold in Canton for the curing of the opium smoking habit. The British Consul further said that upon inquiries made he found that most of the shops dealing in these pills have notices posted up announcing that their pills have already been analyzed by the Government Medical Bureau and that the authorities have sanctioned the sale. The Consul reports that he purchased six pills from each shop and had them forwarded to the Governor of Hongkong for analysis by the Government analyst. The result of the analysis proved that all the pills contained a certain percentage of morphia varying from gramme 1.37 to 1.7 gramme. The Governor of Hongkong had remarked that, if the Chinese Officials allowed the sale of such pills, it was but changing the method of consumption and not suppressing the use of opium. The Governor moreover said that he was already aware that pills of this description have been sanctioned by the Viceroy of Canton for sale in the market. The Wai-wu-pu desires to know what are the actual methods adopted by the Medical Bureau in Canton for analyzing these pills. According to the opium regulations, doctors must be specially appointed in each province for the purpose of analyzing these pills which must contain neither opium dross nor morphia. The opinion of the Wai-wu-pu is that the pills for curing opium smoking submitted by the dealers to the Government Medical Bureau for analysis are not the same as those generally sold by them. The Wai-wu-pu therefore suggests that the Viceroy should send detective officers to purchase pills from shops and have these analyzed by the Government Medical Bureau. They believe this to be the only method of getting at the truth. The cable adds that the Viceroy is aware that the suppression of opium smoking is a question which is uppermost in the mind of the Government, therefore it is the Viceroy's duty to see that stringent measures are adopted and strict inquiries made in the matter. Should any dealers fraudulently be selling or evading the regulations they should be severely punished. All officials holding high and important positions are requested to see that the opium regulations are carried out to the letter.

An Edict renders it the duty of the district magistrates to prevent in future all "squeezes" of the people by the lower officials and the gentry. It explains that since these very district magistrates are in the best position to gain a clear view of the profession which everyone follows and how much he can earn thereby, they are able to proceed against anyone attempting to make money by illegal means.

ST. JOSEPH'S COLLEGE PRIZE DISTRIBUTION.

There was a large attendance at St. Joseph's College on the 21st instant when His Excellency the Governor presided at the annual prize distribution. The social hall was tastefully decorated with flags. The Governor was accompanied by Captain Simson, A.D.C., and Mr. A. J. Brackenbury, Private Secretary. Among others present were the Rt. Rev. Bishop Pozzoni, Consul-General Leiria, Rev. E. J. Barnett, Rev. Father Spada and Madame Volpicelli.

HIS EXCELLENCY, who on rising was received with cheers, said My Lord Bishop Reverend Fathers, Ladies and Gentlemen. When I had the pleasure and privilege last year of distributing the prizes here I was able to congratulate the masters and the boys on a very distinct and marked progress. I am very glad to be able to say this year that I can congratulate you on an even more marked progress than last year, both in attendance and in the results of the Oxford Local Examinations. The average daily attendance last year was 299; this year it is 337, which is a very creditable proportion of the total maximum enrolment. In the matter of the Oxford Local Examinations we have just heard from the Reverend Director that this year six pupils passed in the senior, one with distinction, as against only two last year; and that nine passed in the junior division, two with distinction, as against only seven last year. Those are results which you may be very proud of, and if, as I hope it will be the case, the scheme for a university in Hongkong should fructify and mature during the coming year, it is clear that this college will have many pupils who will be qualified to enter as undergraduates. I am glad to see that you still pay special attention to shorthand and typewriting, and that you have also a class for elocution. These are all exceedingly useful and valuable subjects of practical use in whatever sphere of life boys may enter after leaving school. The school is returned again as thoroughly efficient, with the maximum possible grant. During the past year the school has suffered a great loss in the transfer of its director, the Reverend Sylvester, to Ceylon, but I am quite confident that the Reverend Christian, who succeeds him, will maintain the standards set by his predecessor to whom the efficiency of the school is due, and that he will be equally loved and respected as the Reverend Sylvester was (applause). I came here this afternoon to present the prizes, and not to preach a sermon to the boys, but I want to say one or two words of advice. They shall be very brief, and since they are brief I hope you will bear them in mind. I do not forget that this school is primarily a school for the sons of European parents. I am very glad to hear from the director and the Inspector of Schools that the Chinese section is such a success, but still the school is primarily one for the sons of European parents. You all know, boys, that the people of the great Empire of China are now learning to value Western knowledge, and that their sons are going to Europe and America to acquire this, and that many of them are going to schools such as this in Hongkong. They will there mix with European boys and they will learn not only from books, but will learn still more from their associates in the playground and in the class room. Now, I want you to set to them a good example of what a European boy should be. You should teach them and let them see that we in the West do not tolerate what is mean and what is sneaking, so that when they go back to their own country they can carry with them the high idea of the standard of European boys. Every boy in this school, however young, exerts some influence, and I want you to see that it is an influence for good. That is the only word I have to say to you. It will now be my pleasure to distribute the prizes which I see on the table here, and in conclusion I wish you all very happy holidays and a real good time before you come back to school at the beginning of next year (applause).

The Rt. Rev. BISHOP POZZONI, as representing the Catholics of Hongkong, thanked his Excellency very sincerely for the interest he had taken

in St. Joseph's College. Such interest was certainly a great encouragement both to teachers and pupils. They were not only encouraged by his Excellency's presence, but also received the kind words of advice which his Excellency never failed to give. They were all pleased to know that St. Joseph's College held such an important place among the educational establishments of Hongkong, and there was no doubt that the work it accomplished during the past year really deserved commendation (applause). The speaker concluded by again thanking his Excellency and wishing the brothers and pupils all success during the coming year.

The GOVERNOR then distributed the prizes, after which the pupils staged a drama in two acts by Cardinal Wiseman. The success of a play is gauged by the reception of the audience, and as "The Hidden Gem" was received with great applause there can be nothing but a flattering result to record on behalf of the boys of St. Joseph's. The cast was as under:—
Euphemianus, A Roman Patrician J. M. Lopes
Alexius, under the name Ignotus, his son

P. Prevost
Carinus, a boy his nephew J. J. Thuan
Proculus, his Freedman and Steward

H. Barrenengoa	
Eusebius, freed a fter	J. B. Xuyen
Act 1	J. M. Tavares
Bibulus,	J. G. S. Silva
Davus,	R. D. Baptista
Ursulus	R. F. Luz
Verna	J. M. Rodrigues
Gannio, a beggar	An Imperial Chamberlain
An Officer	I. Mayer
	J. Asensio

Scene on the Aventine Hill in Rome, partly outside, partly in the court or Atrium of Euphemian's house, in the Reign of Honorius, and the Pontificate of Innocent I.

THE TEXTILE INDUSTRY OF BOMBAY.

[SPECIALLY WRITTEN FOR THE "HONGKONG DAILY PRESS."]

After three successive years of great prosperity the textile industry in India and the world over has this year witnessed an abnormal depression causing no little anxiety to manufacturers and traders concerned. Amongst them India has had its full share of the depression and it is proposed in this review to deal with a few facts and figures relative to the cotton mill industry of one of our most valuable dependencies, more especially the trade in Bombay. Cotton yarn has contributed its mite to the growth and prosperity of our rising colony and is considered with us as second in importance and value to that of opium.

The first mention of the trade is to be found in the year 1874 when sales of 2,243 bales in the local market were recorded. In 1875 sales increased to 2,715 bales. In 1876, importations from Bombay of 17,598 bales and of sales in Hongkong of 5,809 bales are recorded. In the space of four years importations and sales increased to 60,265, and 39,052 bales respectively. From 1880 the trade would appear to have advanced with rapid strides and in 1890 receipts aggregated 209,889 and sales 187,33 bales. In 1892 the climax was reached when supplies totalled 237,569 bales, and 219,189 bales passed into consumption. The year 1893 was a period of great disaster to the trade when imports fell off about 30,000 and sales close upon 50,000 bales, consequent on the closing of the mints to the free coinage of silver by the Indian Government. In the middle of the year, exchange at once dropped down from Rs. 217 to Rs. 195 per \$100, or 22 points. There were at the time about 70,000 bales of unsold and uncleared yarn in Hongkong and Kowloon Godowns, and calculating the decline in exchange at Rs. 15 per bale of an average value of \$70, the depreciation in values alone mounts up to over 10 lakhs of Rupees. In the year 1894 plague made its first appearance in Hongkong and less yarn went into consumption. Subsequently as exchange settled down, trade again resumed

its elasticity, and despite plague and famine prevailing all over India, importations during 1899 reached the high, if not the highest figure, of 315,310 bales, and sales amounted to 203,618 bales. In 1900, however, there was another temporary check to business. The failure of the Monsoon and consequent scarcity of the raw material necessitated the closing of the weaker mills and the general adoption of short time in Bombay, in October 1899. Receipts then fell off from 315,310 to 151,610, and sales from 203,618 to 152,277 bales. Since 1900 trade once more advanced with rapid strides and at the close of 1905 imports to the extent of 338,696 were recorded during the 12 months, the highest figure in the annals of the trade. The Russo-Japanese war had then ended and in anticipation of the opening of Manchuria the Far Eastern markets were inundated with Yarn. We in Hongkong received nearly 3½ lakhs. of bales and Shanghai about the same quantity thus making up the amount to close upon 7 lakhs of bales in 12 months. Somehow or other, thanks to the efforts of our noble allies, these anticipations were not realized, and in the absence of any adequate response from the consuming districts, this abnormal influx of goods told disastrously on the market during 1906. At the end of that year 11 out of 15 native yarn dealing Hongks collapsed with liabilities estimated at 3 millions of dollars and subsequently two Indian firms had to stop payment with liabilities estimated at over 60 lakhs of Rupees. Last year the trade increased in volume, but was on the whole unremunerative to importers. No better can be said of the working of the past 12 months for, although receipts and sales show a substantial increase, the efforts to adjust yarn prices to the lower level of exchange during the past two years, have rendered business most unsatisfactory and unremunerative.

At the beginning of the year there were in Bombay Island 90 Mills, working 26 lakhs of spindles and 32,000 looms. The earnings of these 90 mills during the last three years have been as under, viz:—

In 1905 Rupees 3½ crores, including Rupees 48 lakhs commission.

In 1906 Rupees 3 crores, 14 lakhs, including Rupees 47 lakhs commission.

In 1907 Rupees 1 crore 96 lakhs, including Rupees 33 lakhs Commission.

In 1908 the earnings are anticipated at 1½ crore. These handsome profits have gone a long way in strengthening the machinery and financial reserves of many of the good mills. Apart from this consideration of profits the *Swadeshi* movement and the expansion of the home market has been given a great impetus to weaving, and the weaving of better cloth. The spindle power of Bombay during the last decade has increased by 20 per cent, whereas the loom power has increased by 50 per cent. The mills are now turning out cloth which would have been considered quite beyond their capacity a few years ago. The cloth turned out in 1906 weighed-measured 3.447 yards per pound, in 1907 it measured 4.271. So that it will be seen that there has been more weaving than spinning in these mills lately. And the Bombay spinners have now obtained a firm footing in Arabia, East Africa, and the Levant, not to mention the home demand with its weaving mills. The numerous hand-loom scattered over the country. The yarn has been recently placed successfully on the Manchester market and if the Indian spinners meet the wishes of and satisfy the requirements of the English buyer by guaranteeing quality and strength another rich and large market would be secured for their production. In short the Indian spinners are not now solely dependent on the Far Eastern markets, and to quote the words of an Anglo-Indian paper "whatever may be the trouble of Lancashire and whatever may be the state of the yarn trade and yarn markets in the Far East, the prosperity of our textile industry is more or less secured."

These statistics given below may not be positively correct for Hongkong being a free port prevents any sort of official check or record, but they are taken from reliable sources and the totals are all from our own kept fortnightly figures, and it is reasonable to assume that they are not more out one fortnight than another and consequently the figures may be taken as approximately correct:—

Year	Sales	Arrivals	Year	Sales	Arrivals
1874	2,243	—	1891	161,504	218,735
1875	2,715	—	1892	219,189	237,569
1876	5,809	17,598	1893	171,491	207,935
1877	16,000	30,288	1894	169,117	237,260
1878	24,455	37,599	1895	213,834	257,803
1879	40,548	47,383	1896	215,375	256,367
1880	39,052	60,265	1897	187,948	279,482
1881	54,813	55,785	1898	221,144	308,978
1882	75,565	82,286	1899	203,618	315,310
1883	89,889	97,200	1900	152,277	151,610
1884	112,450	137,072	1901	197,992	298,885
1885	147,894	150,221	1902	185,213	288,418
1886	142,974	175,291	1903	168,884	291,739
1887	182,152	178,790	1904	146,633	219,605
1888	182,198	187,363	1905	147,617	338,696
1889	194,941	225,457	1906	81,813	269,869
1890	137,330	203,689	1907	137,618	146,395

COMMERCIAL.

IMPORTS:—

COAL.

HONGKONG, Dec. 24th.—The arrivals of coal since the 24th ultimo amounted to 40,805 tons of Japanese. The coal expected is 65,500 tons of Japan coal, 6,900 tons of Australian, 6,000 of Hongay and Kebao and 1,800 of Borneo. Quotations according to Messrs. Harber and Hoogh's circular are as follows:—

Cardiff.....\$23.50 to \$ — ex-godown, sellers.
 Australian.....\$12.50 ex-godown, sellers.
 Yubari Lump...\$12.00 ex-ship, sellers.
 Muki Lump...\$10.50 to \$11.00 ex-ship, nominal.
 Moji Lump.....\$7.75 to \$9.50 ex-ship, steady.
 Moji Unscreened \$6.00 to \$8.00 ex-ship, steady.
 Akaike Lump...\$8.75 to \$9.00 ex-ship, steady.
 Labuan Lump...\$9.00 ex-ship, sellers.

RICE.

HONGKONG, 21th December.—The prices are advancing a little, holders being firm.

Quotations are:—

Saigon, Ordinary.....\$5.50 to \$5.55
 " Round, Good quality ... 5.10 to 5.20
 " Long..... 5.35 to 5.40
 Siam, Field mill cleaned, No. 2... 5.00 to 5.05
 " Garden, " No. 1... 5.20 to 5.25
 " White,..... 5.35 to 5.40
 " Fine Cargo..... 5.10 to 5.15

SAIGON.—Messrs. Wm. G. Hale & Co. in their latest circular dated Saigon 11th Dec., report:—Our last circular was issued on the 13th ultimo and the latest posted advices received since are as follows:—Hongkong 8th instant, Yokohama 27th ultimo; Manila 4th inst, Java 4th instant, Singapore 7th instant and London 13th ultimo:—

No. 2 White sifted (*trié*) steam milled round.....
 No. 2 White unsifted (*ordinaire*) steam milled (round).....\$3.54
 5 % Cargo steam milled round ... 3.18
 10 % Cargo steam milled round ... 3.13
 20 % Cargo steam milled round ... 3.03

* Prices according to terms and conditions.

The following is a statement of this year's Exports of White Rice, Cargo Rice and Paddy:—

Destination.	Total pcs.
Hongkong	2,71,800
Shanghai	76,400
Ningpo	45,300
Manila	1,104,790
Boilo	124,000
Cebu	496,700
Japan	1,765,100
Singapore	783,782
Batavia	125,900
Samarang	140,800
Pasaoeran	64,000
Sourabaya	1,298,743
Cheribon	75,000
Noumea	21,000
Reunion	340,200
Mauritius	46,800
Europe	3,288,300

Total.....12,545,845
 Same period of last year.....16,942,000
 Exports during the month of white rice cargo rice and paddy have been:—

	Piculs
Manila	33,990
Sourabaya	162,143
Singapore	35,682
Europe	7,200
Total	236,015

OPIMUM.

HONGKONG, Dec. 24th.—Since the 10th inst. the movements in the various Opium markets have been as follows:—

	Malwa.	Patna.	Benares.	Persia
Stocks on the 10th Dec., 1906 —	839½	2,164	1,586	1,041
Dec. 11th Imports per	Delhi	—	100	—
" 12th " "	Katasag	—	160	80
" 16th " "	Krongang	—	—	200
" 23rd " "	A. Apear	—	30	150

	839½	2,724	1,908	1,356
Less Exports to Shanghai ..	—	250	250	—
Less Exports to East and West Coast Ports including Local Consumption for the fortnight ..	81	454	446	224

Estimated Stocks this day .. 758½ 3,020 1,370 1,131

Bengal.—The market has ruled steady at \$1,005, for New Patna, and \$1,010, for Old Patna and \$1,010, for New Benares and the Chinese have bought for their immediate requirements only.

Malwa.—Very dull.

Persian.—We quote superior drug at \$940/950.

YARN.

HONGKONG.—Mr. P. Eduljee, in his Report dated 24th December, states:—The commercial movement of the last year is chiefly remarkable for the numerous fluctuations and incessant decline in silver, producing serious disturbances in commercial operations, great depreciation in many article of produce, low prices, and more or less heavy losses to importers. The review of the yarn market shows that this article of commerce to have participated in the general depression, with a few occasional and spasmodic efforts at excitement and animation, and the result of the year's business has been far from satisfactory. The Indian trade, so far as Hongkong is concerned, has materially advanced during the past twelve months. Imports amount to 210,275 bales as against 146,395 bales last year, while bales aggregate 151,243 bales as against 137,608 bales in 1907, showing an increase of 43 and 10 per cent. respectively. As the evil effects of the late crisis of 1906-07 are gradually disappearing, the country is in a better position to absorb imports, and demand from the consuming districts, despite natural and political disturbances, has been on a much larger scale and on the whole a comparatively good business has been put through. Importation during the first four months of the year met with some profit, and more or less covering prices were obtained, exchange kept steady and values appreciated \$4 to \$5 per bale owing to brisk enquiry. In May a sudden drop of 5 to 6 points in exchange took place, no adequate advance in rates could be obtained, and business was greatly checked in consequence. A brisk demand from the country then set in but as silver continued to decline, the advance in prices was not sufficient to allow much for the loss in exchange and all subsequent efforts to adjust them to the lower level of exchange proved unsuccessful. On the whole, the year under review has been unremunerative to the trade. Except in the case of some best and favourite spinnings prices seldom reached the level of rates ruling in Bombay, and were it not for a few occasional assistance from Shanghai resuts would have been more unsatisfactory. It is to be hoped that with the caution which the late crisis has induced and with steady silver and cheap cotton the operations of the coming year will be of a more profitable and satisfactory character. In the beginning of the year exchange stood at Rs. 143, and is now quoted at about Rs. 127; best spinnings of No. 10s were sold at \$96 to \$98, and are now quoted at \$110 to \$111; unsold stocks in January were estimated about 48,000 bales, and the market now closes almost lifeless with a trifling stock of 19,000 bales. The past twelve months have been very successful to our native dealers. Their proceedings have been marked by extreme caution and their purchases principally confined to actual requirements under country orders and without an outlet for their purchases no concession on the part of holders to effect sales could induce free buying.

A comparatively larger business has been done during the past fortnight chiefly for prompt delivery, owing to the appearance of weak holders in the market. Prices, although showing slight variations, here and there, are generally on a level with late quotations. The country is quiet, and dealers, without an outlet for their holdings, are not now anxious to continue their

purchases, and the market closes full pending the revival of the customary enquiry before Chinese New Year. Bombay is quiet but steady. Sales of the interval aggregate 2,137 bales, arrivals amount to 10,537 bales, unfold stock estimated at about 19,000 and uncleared yarn in second hands at about 18,000 bales. Local Manufacture:—Continued quiet. Japanese Yarn:—Nothing doing Raw Cotton:—Indian descriptions have been in moderate enquiry and 425 bales superfine Bengals have been reported sold at \$24½ to \$26½. Estimated unsold stock 491 bales. In China Kinds/119 bales Thongchow have changed hands at \$29½. Stock 271 bales. Quotations are India \$23 to 2½ and China \$21 to \$30. Exchange on India after some fluctuations closes unsteady to-day at Rs. 127½ for T/T and Rs. 127½ for Post. On Shanghai 73 and on Japan 93. The under-mentioned business in imported and local spinnings is reported from Shanghai during the fortnight ended the 15th instant, viz:—Indian:—Market steady and prices unaltered, total sales about 2,500 bales, with an estimated stock of 25,000. Japanese:—A quiet but steady business has been done and about 2,500 bales have changed hands on the basis of Tls. 96½ to 104 No. 16s and Tls. 103 to 112 for No. 20s. Local:—With a sustained demand some forward sales of No. 14s at Tls. 89½ and of No. 16s at Tls. 95 are reported.

HONGKONG PRICES CURRENT.

HONGKONG, 24th December, 1908

COTTON PIECE GOODS—

Grey Shirtings—8lbs. piece	\$1.90	\$—
7 lbs.	2.30	to 2.60
8.4 lbs.	2.90	to 4.15
10 lbs.	4.25	to 5.50
White Shirtings—54/56 reed ..	2.75	to 3.75
58/60 ..	3.75	to 6.05
64/66 ..	6.20	to 7.25
Fine ..	8.15	to 9.25
Book-folds ..	3.25	to 6.25
Victoria Lawns—12 yards ..	0.50	to 2.00
T-Cloths—6 lbs. (32 in.) Ord'y ..	2.00	to 2.25
7 lbs. ..	2.30	to 3.40
6 lbs. "Mexicans" ..	—	—
7 lbs. ..	2.75	to 3.85
8 to 8.4 oz. (36 in.) ..	3.25	to 4.25
Drills, English—40 yds., 13½ to 14 lbs. }	4.50	to 5.50

FANCY COTTONS—

Turkey Red Shirtings—1½ to 6 lbs. piece	\$1.87½	to \$4.20
Brocades—Dyed .. yard	0.11	to 0.15
Chinese—Assorted ..	0.09	to 0.55
Velvets—Black, 22 in.	0.25	to 0.55
Velveteens—18 in.	0.23	to 0.29
Handkerchiefs—Imitation Silk per dozen	0.50	to 2.00

WOOLLENS—

Spanish Stripes—Sundry chops .. yard	\$0.70	to \$2.00
German ..	0.60	to 0.70
Habit, Medium & Broad Cloths ..	1.95	to 3.00
Long Ells—Scarlet, 7-9 lbs. piece	8.25	to 9.50
Assorted ..	8.40	to 9.50
Camlets—Assorted ..	12.00	to 31.00
Lastings—30 yds. 31 inches } Assorted ..	13.00	to 19.00
Orleans—Plain ..	10.00	to 12.00
Blankets—8 to 12 lbs.	0.65	to 1.50

RAW COTTON—

Bombay .. picul	\$23.00	to \$25.00
Bengal (New), Rangoon ..	—	—
and Dacca ..	23.00	to 26.00
Shanghai and Japanese ..	26.00	to 28.00
Tungchow and Ningpo ..	26.00	to 28.00

METALS—

Iron—Nail Rod .. picul	\$ 4.30	—
Square, Flat, Round Bar (Eng.) ..	4.30	—
Swedish Bar ..	4.40	—
Small Round Rod ..	4.75	—
Hoop, 1 to 1½ in.	5.60	—
Wire, 16/20 oz.	9.50	—
Old Wire Rope ..	3.00	—
Lead—L. B. & Co. and Hole Chop ..	—	—
Australian ..	9.40	to 9.50
Yellow Metal—Muntz 14.28 oz.	41.00	—
Vivian's, 16/32 oz.	41.00	—
Enriots, 16/28 oz.	41.00	—
Tin ..	90.00	—
Tin-Plates .. box	8.05	—
Steel .. cwt. case	—	—

MISCELLANEOUS—

Quicksilver .. picul	171.00	—
Window Glass .. box	5.60	—
Kerosene Oil .. case	—	—
Saltpetre, No. 1 .. picul	\$11.90	to 12.40
Do. No. 2 ..	11.40	to 11.80
Do. No. 3 ..	10.20	to 10.90

WHEATEN FLOUR—

Dayton, per bag of 50 lbs.	gross \$2.46	—
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EXPORTS:—

CAMPHOR.

HONGKONG, 24th December:—There is no market; price \$83.50-\$84.50.

MISCELLANEOUS EXPORTS.

HANKOW, 9th December—The prices quoted are for the net shipping weight excluding cost of packing for export:—

	Per picul
Cowhides, best selected ..	Tls. 39.00
Do. seconds ..	35.00
Buffalo hides, best selected ..	23.00
Goatskins, untanned, chiefly white colour ..	—
Buffalo Horns, average 3 lbs. each ..	—
White China Grass, Wuchang and/or Poochi ..	9.10
White China Grass, Sinshan and/or Chayu ..	8.30
Green China Grass, Szechuen ..	—
Jute ..	3.50
White Vegetable Tallow, Kinchow ..	10.80
White Vegetable Tallow, Pingchow and/or Macheng ..	10.80
White Vegetable Tallow, Mongyu ..	—
Green Vegetable Tallow, Kiyu ..	10.70
Animal Tallow ..	11.25
Gallnuts, usual shape ..	16.00
Gallnuts, plum do.	17.70
Tobacco, Tungehow ..	—
Tobacco, Wungkong ..	—
Black Bristles, Riflings ..	—
Feathers, grey and/or white Wild Duck ..	—
Turmeric ..	—
Sesamum Seed ..	4.90
Sesamum Seed Oil ..	—
Wood Oil ..	8.45
Pea Oil ..	—

Per P. & O. steamer *Deranka*, sailed on 12th December 1908:—For Manchester—500 bales waste silk. For Gibraltar—3 cases silk piece goods. For Milan—14 bales raw silk. For St. Chamond—1 bales raw silk. For Lyons—115 bales raw silk. For Marseilles—2 cases silks, 14 cases bird's feather, 50 bales waste silk. For London—20 bales waste silk, 55 bales raw silk, 9 cases china-ware, 127 packages tea, 35 bales feathers, 6 packages private effects, 70 chests persian opium.

HONGKONG SHARE QUOTATIONS.

HONGKONG, 24th December, 1908.—A fair business has been transacted during the week, but at slightly weakening rates. There is however no undue pressure of shares in the market, and rates close steady generally speaking. Sterling exchange has ruled rather firmer and closes at 1/8 5/16, T.T.

BANKS.—Several small sales of Hongkong and Shanghai are reported at 8:5 and a few small lots are still on offer at that rate. Nationals remain unchanged and without business.

MARINE INSURANCES.—Unions have changed rates at 8:35, and close steady at that rate but with an inclination to sell. Cantons has been placed at 195, closing with likely sell at North China continues in demand at 105, and Yangtze has improved to 167½.

FIRE INSURANCES.—Hongkongs have found buyers at 315. Chinas have ruled somewhat easier and are probably obtainable at 107.

SHIPPING.—Hongkong Canton & Macao have been placed at 29 and 29½ closing with buyers at the former and sellers at the latter rate. We have nothing further to report under this heading, other stocks remaining with sellers.

REFINERIES.—China Sugars remains unchanged with a few shares on offer at 112½. Luzons have been done at 18 and close in future request at that rate, while sellers at 20 rule the market.

MINING.—No changes or business to report.

DOCKS, WHARVES AND GODOWNS.—Hongkong and Whampoa have declined to 90 with sellers, and with no sales to report. Kowloon wharfs have ruled rather firmer, and after a small sale in the early part of the week at 43, close with an incipient fall demand at from 42 to 43. Shanghai Dock have moved in the North to 75, and Hongkong to 14.

LANDS, HOTELS AND BUILDINGS.—Hongkong Land continues with sellers at 92 and with no sales to report, Hotels have improved to 83 with buyers but no shares seem to be available except at an advance on that rate.

Shanghai Lands have improved to 120. We have nothing further to report under this heading.

COTTON MILLS.—Ewos remain at 75, while Internationals have advanced to 65, Laon Kung Mows to 67½, and Soy Chees to 280. Hongkongs are enquired for at 9, and have sellers at 10.

MISCELLANEOUS.—Cemnts have declined to 99 with sales and sellers, and sales at the close are reported at 9.80 at 9.75 however a small demand exists. Whins have changed hands at 9½ closing steady with further buyers. Electric have been placed at 18½ and 18, closing with sellers at the former rate. We have nothing further to report under this heading.

Quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS
	Ps. 200	Nominal
Alhambra		
Banks—		
Hongkong & Shanghai ..	\$125	\$845, sales & sel. London £92
National B. of China ..	26	\$51.
Bell's Asbestos E. A. ..	12s. 6d.	\$8, buyers
China-Borneo Co.	\$12	\$11, sellers
China Light & P. Co. ..	(\$10)	\$5½, sellers
China Provident ..	\$1	\$9.75, buyers
Cotton Mills—		
Ewo ..	Tls. 50	Tls. 75
Hongkong ..	\$10	\$9 buyers
International ..	Tls. 75	Tls. 65.
Laon Kung Mow ..	Tls. 100	Tls. 67½
Soychee ..	Tls. 500	Tls. 280.
Dairy Farm ..	\$1	\$22½ sellers
Docks & Wharves—		
H. & K. Wharf & G. ..	\$50	\$43, sales
H. & W. Dock ..	\$50	\$90, sellers
New Amoy Dock ..	\$63	\$94, buyers
Shanghai Dock and Eng. Co., Ltd.	Tls. 100	Tls. 75, buyers
Shanghai & H. Wharf ..	Tls. 100	Tls. 140
Fenwick & Co., Ltd. ..	\$25	\$12, sellers
G. Island Canal ..	\$10	\$9.90, sellers
Hongkong & C. Co. ..	\$10	\$200 x.d.
Hongkong Electric ..	\$10	\$184, sellers
Hongkong Hotel Co.	\$50	\$33 buyers
Hongkong Ice Co.	\$25	\$225, sellers
H. K. Milling Co., Ltd. ..	\$100	Nominal
Hongkong Rope Co.	\$10	\$24, sellers
Insurance—		
Canton ..	\$50	\$195, sales
China Fire ..	\$20	\$107, sales
China Traders ..	\$25	\$87½, buyers
Hongkong Fire ..	\$50	\$325, sales & sel.
North China ..	25	Tls. 105, buyers
Union ..	\$100	\$335, sellers
Yangtze ..	\$10	\$167½
Land and Buildings—		
Hongkong Land Invest. ..	\$100	\$92, sellers
Humphrey's Estate ..	\$10	\$94, sellers
Kowloon Land & B. ..	\$30	\$35
Shanghai Land ..	Tls. 50	Tls. 120
West Point Building ..	\$50	\$48, sellers
Mining—		
Charbonnages ..	Rs. 250	\$590, buyers
Rauks ..	18/10	\$9
Peak Tramways ..	\$10	\$14
Philippine Co.	\$10	\$2
Refineries—		
China Sugar ..	\$100	\$112½
Luzon Sugar ..	\$100	\$20, sellers
Robinson Piano Co.	\$50	\$59, sellers
Steamship Companies—		
China and Manila ..	\$25	\$14, sellers
Dongas Steamship ..	\$50	\$33.
H. Canton & M. ..	\$15	\$29½, sellers
Indo-China S. N. C.	25	\$37 sellers
Shell Transport Co.	21	47½, buyers
Star Ferry ..	\$10	\$24
Do. New ..	55	\$15, buyers
South China M. Post ..	\$25	\$24
Steam Laundry Co.	\$5	\$5, sellers
Stores & Dispensaries.		
Campbell, M. & Co.	\$10	\$9, buyers
Powell & Co., Wm.	\$7	\$4, sellers
Watson ..	\$10	\$2, buyers
Watson & Co., A. S.	\$10	\$9½, sales & buy.
Wiesmann Ltd.	\$100	\$150
United Asbestos ..	\$4	\$12½
Do. Founders ..	\$10	230
Union Waterboat Co.	\$10	\$10, buyers

VERNON & SMYTH, Brokers.

SHANGHAI SHARE QUOTATIONS.

16th December, 1908.

COMPANY.	PAID UP.	QUOTATION.
Banks:—		
Hongkong & S'hai...	\$125	\$885, sellers
National of China...	48	\$51, buyers
Russo-Chinese ...	R187 1/2	Tls. 175, sellers
	T125	
Insurance:—		
Union Society C'lon	\$100	\$810, buyers
North-China ...	25	Tls. 100, buyers
Yangtze Assocn. ...	\$60	\$175, sales
Canton ...	\$50	\$225, sellers
Hongkong Fire...	\$50	\$312, buyers
China Fire...	\$20	\$105, sales
Shipping:—		
Indo-China { pref. }	410	Tls. 32, sellers
Shell Trans. { ord. }	21	\$25.0, sellers
& Trading { pref. }	10	\$29.10, sellers
S'hai Tug & { ord. }	T50	Tls. 48, sellers
Lighter ... { pref. }	T50	Tls. 51, buyers
Taku Tug & Lighter	T50	Tls. 48, sellers
Kochien Transport-	T50	Tls. 50, sellers
ation & Tow Boat		
Docks & Wharves:—		
S'hai Dock & Eng...	T100	Tls. 74, sales
H. & W. Dock ...	\$50	\$91, sellers
S. & H'kew Wharf...	T100	
H. K'loon W. & G...	\$50	\$45, sellers
Yangtze ...	T100	Tls. 217, sellers
Sugar Companies:—		
Perak Cultivation...	T50	Tls. 85, buyers
China Refining...	\$100	\$132, sellers
Mining:—		
Raub Australian ...	21	\$8, sellers
Chinese Eng. & Min.	18/10	Tls. 17, sales
Lands:—		
S'hai Investment ...	T50	Tls. 119, buyers
H'kong Investment	\$100	\$93, sellers
Humphreys' Estate	\$10	\$10, sellers
Wei-hai-wei ...	T25	\$9, sellers
China ...	T50	Tls. 50, sellers
Anglo-French ...	T100	Tls. 100, buyers
Cotton:—		
Ewo ...	T50	Tls. 75, buyers
International ...	T75	Tls. 65, sales
Laon Kung Mow ...	T100	Tls. 67, buyers
Soy Chee ...	T50	Tls. 275, buyers
H'kong C. S. W. D.	\$10	\$9, buyers
Industrial:—		
Shanghai Gas ...	T50	Tls. 117, buyers
Major Brothers...	T50	Tls. 50, sellers
Shanghai Ice...	T25	Tls. 14, sellers
China Flour Mill ...	T50	Tls. 37, sellers
S'hai Pulp & Paper	T100	Tls. 45, sellers
Green Is. Cement...	\$10	\$9, sales
Maatschappij, &c.,		
in Langkat...	Gs. 100	
Shanghai - Sumatra		
Tobacco ...	T2	Ts 122, sellers
S'hai Waterworks...	22	T. 437, sales
Anglo-Ger. Brewery	100	\$85, buyers
A. Butler Cement,		
Tile Works ...	50	\$25, sellers
Kalumpung Rubber	50	Tls. 57, buyers
Eastern Fibre ...	10	nominal
Shanghai Electric		
Construction ...	210	\$6.15.0 sellers
Miscellaneous:—		
Hall & Holtz...	\$20	\$20, buyers
A. Llewellyn ...	\$60	\$58, buyers
A. S. Watson & Co.	\$10	\$11, sellers
Central Ordinery ...	\$15	\$14, buyers
Central Foundry...	\$15	\$100, buyers
S. Moutrie & Co...	\$50	\$45, sales
Weeks & Co. ...	\$20	\$24, sales
Astor House Hotel	\$25	\$16, sellers
Hongkong Hotel ...	\$50	\$98, sellers
Hotel des Colonies	T12.50	Tls. 6, sellers
Tsingtao Hotel Co.	\$100	nominal
Lane, Crawford & Co.	100	\$152, buyers
Dunning & Co. ...	50	\$47, sellers
S'hai Horse Bazar...	T50	Tls. 40, sales
S'hai Mercury ...	T50	Tls. 50, sellers
S'hai Mutual Tele.	T50	Tls. 60, sellers
China Im. & Ex.		
Lumber ...	T100	Tls. 83, sellers
Shanghai Electric &		
Asbestos ...	\$25	\$23, sellers
Dallas Horse Re-		
pository ...	T50	Tls. 25, sellers
Printing Co. ...	T50	Ts. 50, sellers

J. P. BISSET & Co.

Messrs. J. P. Bisset & Co. of Shanghai in their Share Report for the week ending December 16th, 1908, state:—Business since our last has been brisk, with particular attention paid to Cotton Mill shares, which have all advanced in price. Maatschappij &c. in Langkat have been steady all the week. The Dividend (and Bonus) of Tls. 20 was paid on the 15th inst. Banks.—H. & S. Banks. There has been no business reported this week. Shares can be obtained at \$885. The T. T. rate on London to-day is 2-2 1/2. Insurance.—North Chinas. The demand referred to last week continued and after sales at Tls. 100, a considerable number of shares changed hands at Tls. 102 1/2, at closing, however, nothing better than Tls. 101 is offered. Yangtze Ins. A sale is reported at \$172 1/2. China Fire—Shares have advanced to \$105. Shipping.—There is no business reported this week. Docks and Wharves.—Shanghai Dock & Engineering Co.—The rate declined without business from Tls. 74. Only a trifling business has been done at that figure, and at Tls. 77 and Tls. 75 for March. Hongkong & Whampoa Dock Co.—Our quotations from the South is \$91, sellers. Shanghai & Hongkong. On the 16th instant our market opened very irregular, and on that day transactions were reported at Tls. 137 1/2, Tls. 134, Tls. 132 1/2, and Tls. 134 for December with March sales at Tls. 141. Subsequently the rate improved to Tls. 137 1/2, Tls. 140 and Tls. 141 for December and Tls. 145 for March. A fair amount of business was done at these rates, when a weaker feeling prevailed, and at the close the best rates obtainable are Tls. 139 1/2 for December and Tls. 142 for March. Sugar Cos.—Nothing reported. Mining.—Chinese Eng. & Mining Co. have improved to Tls. 17 1/2, which rate there are buyers. Lands.—Shanghai Land Investment Co. There are buyers in the market at Tls. 118, but no shares have been obtainable this week. Anglo-French Lands are wanted at Tls. 100. Industrial.—The feature of the week has been the demand for all kinds of Cotton shares.—Ewo Cottons.—A dividend of Tls. 5 was paid yesterday and our market which left off last week at Tls. 70 for December and Tls. 75 for March cum div. has rapidly risen to Tls. 72 for cash and Tls. 77 for March ex div. Shares are still wanted. International Cottons have advanced to Tls. 64 for cash and Tls. 66 for March. Laon Kung Mow. There is a demand at Tls. 67 1/2. Soy Chees.—After sales at Tls. 270, Tls. 275—Tls. 280 has been reported for cash. Shanghai Gas Co. There is a good demand for shares at Tls. 117 1/2, but absolutely no shares are obtainable at present. Maatschappij &c. in Langkat. Our rates are of course ex the dividend of Tls. 20 paid on the 16th inst. We have had a very steady market all the week until closing yesterday. The cash rate has been well maintained at Tls. 865 and for March transactions are reported at Tls. 920 and Tls. 910. Yesterday afternoon, however, the rate for March was broken, and sales made at Tls. 900 and Tls. 890. Shanghai Sumatra Tobacco. Shares remain steady at Tls. 112 1/2 for cash and Tls. 127 for March. Shanghai Electric Construction Co. Sales have been made at £6 15s. and there are further sellers at this price. Miscellaneous.—Our closing rates will be found below. Loans and Debentures.—Six per cent. Municipal Debentures have been placed at Tls. 104.

EXCHANGE.

HONGKONG, December 24th

ON LONDON.—Telegraphic Transfer	1/8 1/2
Bank Bills, on demand	1/8 1/2
Bank Bills, at 30 days' sight	1/8 1/2
Bank Bills, at 4 months' sight	1/8 1/2
Credits, at 4 months' sight	1/8 1/2
Documentary Bills, 4 months' sight	1/8 1/2
ON PARIS.—Bank Bills, on demand	213
Credits, 4 months' sight	217 1/2
ON GERMANY.—On demand	173 1/2
ON NEW YORK.—Bank Bills, on demand	41 1/2
Credits, 60 days' sight	42 1/2
ON BOMBAY.—Telegraphic Transfer	127 1/2
Bank, on demand	127 1/2
ON CALCUTTA.—Telegraphic Transfer	127 1/2
Bank on demand	127 1/2
ON SHANGHAI.—Bank, at sight	75 1/2
Private, 30 days' sight	76 1/2
ON YOKOHAMA.—On demand	83
ON MANILA.—On demand	83 1/2
ON HONGKONG.—On demand	73
ON BATAVIA.—On demand	102 1/2
ON HAI PHONG.—On demand	9 1/2 p.m.
ON SAIGON.—On demand	9 1/2 p.m.
ON BANGOR.—On demand	90 1/2
FOREIGN, Bank's Buying Rate	\$11.65

GOLD LEAF 100 fine, per tael \$61.30
 BAR SILVER per oz 22 1/2

SUBSIDIARY COINS.

		per cent. discount.
Chinese	20 cents pieces	\$5.00
"	10 " "	5.65
Hongkong	20 " "	4.70
"	10 " "	4.80

FREIGHT.

Hankow, 9th Dec.—Per Conference Steamers, To London and Northern Continental ports 45/- per ton of 40 cft. plus river freight. To Genoa, Marseilles or Havre 45/- per ton of 40 cft. plus river freight. To New York (via Suez) General Cargo 30/- per ton of 40 cft. plus river freight. To New York (via Suez), Tea 37/6 per ton of 40 cft. plus river freight. To New York (Overland) per carload; Tea G. \$1 1/2 cents per lb gross; less than carload Tea G. \$1 1/2 cents per lb gross; plus river freight. To Shanghai:—Tea and General Cargo, Tls. 1.60 at 1.80 per ton, weight or measurement.

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

December:—	ARRIVALS.
17, Gryfevale, British str., from Newcastle.	
17, Pooshing, British str., from Chinkiang.	
17, Fukura Maru, Jap. str., from Moji.	
18, Borneo, German str., from Sandakan.	
18, Haimun, British str., from Swatow.	
18, Hsin Chi, Chinese str., from Shanghai.	
18, Knivsberg, German str., from Hoihow.	
18, Phranang, German str., from Bangkok.	
18, Shibetoro M., Jap. str., from Tairin.	
18, Signal, German str., from Haiphong.	
18, Singan, British str., from Haiphong.	
18, Taming, British str., from Manila.	
19, Calchas, British str., from Shanghai.	
19, Hanyang, British str., from Saigon.	
19, Shoshu Maru, Jap. str., from Swatow.	
19, Solfond, Nor. str., from Rangoon.	
19, Toki Maru, Jap. str., from Moji.	
20, Haiching, British str., from Coast Ports.	
20, Triumph, German str., from Hoihow.	
21, C. Diederichsen, Ger. str., from H'phong.	
21, Chinkiang, British str., from Chefoo.	
21, Dakotah, British str., from San Francisco.	
21, Dayawongse, German str., from Bangkok.	
21, Dumbea, French str., from Yokohama.	
21, Haimun, British str., from Swatow.	
21, Hongbee, British str., from Singapore.	
21, Hsin Fung, Chinese str., from Taku.	
21, J. Diederichsen, Ger. str., from Swatow.	
21, Kashing, British str., from Chinkiang.	
21, Kumano Maru, Jap. str., from Melbourne.	
21, Kwanglee, Chinese str., from Shanghai.	
21, Rubi, British str., from Manila.	
21, Sunda, British str., from London.	
21, Sungkiang, British str., from Iloilo.	
21, Yuensang, British str., from Manila.	
21, Yunnan, British str., from Shanghai.	
December:—	DEPARTURES.
18, Derflinger, German str., for Shanghai.	
18, Feiching, Chinese str., for Shanghai.	
18, Haitan, British str., for Swatow.	
18, Hanoi, French str., for Haiphong.	
18, Hupoh, British str., for Haiphong.	
18, Kaifong, British str., for Cebu.	
18, Kingsing, British str., for Shanghai.	
18, Kueichow, British str., for Batavia.	
18, Kumeric, British str., for Manila.	
18, Loongsang, British str., for Manila.	
18, Luchow, British str., for Amoy.	
18, Oriel, British str., for Moji.	
18, Persia, Australian str., for Shanghai.	
18, Tudor Prince, British str., for New York.	
19, Choysang, British str., for Shanghai.	
19, E. of India, Br. str., for Vancouver, &c.	
19, Haimun, British str., for Swatow.	
19, Manchuria, American str., for Shanghai.	
19, Nanchang, British str., for Shanghai.	
19, Prominent, Norwegian str., for Swatow.	
19, Shantung, German str., for Swatow.	
19, Zafiro, British str., for Manila.	
20, Claverdon, British str., for Singapore.	
20, Foochow, British str., for Ningpo.	
20, Hinsang, British str., for Hongay.	
20, Wosang, British str., for Shanghai.	
21, Calchas, British str., for London.	
21, Signal, German str., for Haiphong.	
21, Taishun, Chinese str., for Shanghai.	
21, Yatahing, British str., for Shanghai.	